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BNP PARIBAS
ASSET MANAGEMENT

Annual Long Report and Audited Financial Statements
Year ended
30 June 2026

AXA Fixed Interest Investment ICVC

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

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

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

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

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

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

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

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Directory

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

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

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Report of the Directors of AXA Fixed Interest Investment ICVC

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

Shareholders are not liable for the debts of the Company.

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

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

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

AXA Global Short Duration Bond Fund has a holding of 4,559,571 shares in the AXA US Short Duration High Yield Fund with a market value of £ 8,362,253. There are no other cross holdings.

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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 with effect 30th November 2026. You won't have to take any action and will remain invested in the fund.

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 CARBON TRANSITION GLOBAL CORE CREDIT FUND

The AXA Carbon Transition Global Core Credit Fund launched on 6 November 2025. For more information, please visit https://www.axa-im.co.uk/media-centre/axa-im-launches-global-core-credit-fund-focusing-carbon-transition-seeded-lifesight

SUSTAINABLE INVESTMENT LABEL – SUSTAINABILITY DISCLOSURE REQUIREMENTS (SDR)

AXA Carbon Transition Global Short Duration Bond Fund

Under the UK's Sustainability Disclosure Requirements (SDR), Sustainable investment labels help investors find products that have a specific sustainability goal. The AXA Carbon Transition Global Short Duration Bond Fund has been labelled 'Sustainability Improvers'. Sustainability improvers invest mainly in assets that may not be sustainable now, with an aim to improve their sustainability for people or the planet over time. The Consumer Facing Disclosure document which outlines the funds sustainability approach can be found here:
https://funds.axa-im.co.uk/en/individual/fund/axa-carbon-transition-global-short-duration-bond-fund-z-q-accumulation-gbp/#documents

AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Under the UK's Sustainability Disclosure Requirements (SDR), Sustainable investment labels help investors find products that have a specific sustainability goal. The AXA Carbon Transition Sterling Buy and Maintain Credit Fund has been labelled 'Sustainability Improvers'. Sustainability improvers invest mainly in assets that may not be sustainable now, with an aim to improve their sustainability for people or the planet over time. The Consumer Facing Disclosure document which outlines the funds sustainability approach can be found here:
https://funds.axa-im.co.uk/en/individual/fund/axa-carbon-transition-sterling-buy-and-maintain-credit-fund-z-g-accumulation-gbp/#documents

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Important Events During the Period

AXA Green Short Duration Bond Fund

Under the UK's Sustainability Disclosure Requirements (SDR), Sustainable investment labels help investors find products that have a specific sustainability goal. The AXA Green Short Duration Bond Fund has been labelled a Sustainability Impact Fund. This Fund invests mainly in solutions to sustainability problems, with an aim to achieve a positive impact for people or the planet. The Consumer Facing Disclosure document which outlines the funds sustainability approach can be found here:

https://funds.axa-im.co.uk/en/individual/fund/axa-green-short-duration-bond-fund-z-q-accumulation-gbp/#documents

AXA Carbon Transition Core Credit Fund

Under the UK's Sustainability Disclosure Requirements (SDR), Sustainable investment labels help investors find products that have a specific sustainability goal. The AXA Carbon Transition Core Credit Short Fund has been labelled 'Sustainability Improvers'. Sustainability improvers invest mainly in assets that may not be sustainable now, with an aim to improve their sustainability for people or the planet over time. The Consumer Facing Disclosure document which outlines the funds sustainability approach can be found here:

https://funds.axa-im.co.uk/en/adviser/fund/axa-carbon-transition-global-core-credit-fund-z-q-income-gbp/#documents

AXA STERLING STRATEGIC BOND FUND AND AXA STERLING INDEX-LINKED BOND FUND

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

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AXA Global High Yield Fund

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

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

Investment Policy

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

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

Whilst the Fund does not pursue a specific sustainability objective, it avoids investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, 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) issuers 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 issuer due to the impact of its involvement on stakeholders or the environment and (c) issuers with the lowest ESG score. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the Prospectus and are available from the Manager on request.

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

The Manager will undertake engagements with investee issuers with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the Manager's approach to its engagement with issuers 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. This Fund is actively managed in reference to the ICE BofA Developed Markets High Yield Constrained Index (HYDC), which may be used by investors to compare the Fund's financial performance.

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AXA Global High Yield Fund

Investment Manager's Report

For the year ended 30 June 2026

Risk and Reward Profile

As at 30 June 2026

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

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:

• Credit risk - all bonds have a potential credit risk, in that the issuer could default on its obligations to pay income and/or capital. An issuer default would likely result in a large drop in the value of that bond. The value of a bond will also be affected by the perceived credit risk of the issuer, including changes to credit ratings (credit ratings are an assessment of a borrower's ability to meet its debt obligations (i.e. its ability to pay its debts). A higher credit rating means more confidence that a borrower will be able to pay its debts, which usually means cheaper funding costs for higher rated borrowers (i.e. it is less risky to lend to them, so investors require a smaller premium). There are 10 ratings within investment grade credit ratings, ranging from the highest rating AAA (credit rating agencies S&P and Fitch use this designation, Moody's used Aaa) to the lowest BBB (Baa3 Moody's). Risk level increases markedly for credit ratings below investment grade, considered speculative grade and the general level of aversion to credit risk in the market. Generally, an increased level of perceived credit risk leads to a fall in the value of the bond, and vice versa. Credit risk can be measured by ratings assigned to issuers of bonds by third party credit rating agencies. The largest credit rating agencies are Moody's, Standard & Poor's and Fitch Ratings. Each credit rating agency uses different designations. The highest designation (Aaa (Moody's), AAA (Standard & Poor's and Fitch Ratings)) are intended to represent a lower probability of default of the issuer. The credit rating agencies designate "investment grade" bonds as Baa3 or above (Moody's) or BBB- or above (Standard & Poor's or Fitch Ratings). See further below under "High yield bonds risk".

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

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AXA Global High Yield Fund

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• 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 Authorised Corporate Director (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 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.

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

This is an inherent risk for funds invested within high yield bonds. Internal investment guidelines (which may include measures of credit quality, measures of sensitivity to credit spread moves and diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

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

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

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

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AXA Global High Yield Fund

Investment Manager's Report

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

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

• Stock lending risk - the Fund may participate in a stock lending programme managed by an affiliate of the ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a Fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent or otherwise be unable to meet, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant Fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities and may incur a capital loss which might result in a reduction in the net asset value of the relevant Fund. The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form of cash or debt or equity securities, as from time to time set out in the relevant stock lending agreement, and will forfeit its collateral if it defaults on the transaction. If a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to any shortfall between the value of the realised collateral and the market value of the replacement securities. Such collateral shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of liquidity in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such 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, 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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AXA Global High Yield Fund

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For the year ended 30 June 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.

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

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

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

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AXA Global High Yield Fund

Investment Manager's Report

For the year ended 30 June 2026

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

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

Investment Review

For the year ended 30 June 2026, the ICE BofA Developed Markets High Yield Constrained Index (GBP hedged) posted a positive total return of 5.89%. The solid return for the global developed high yield bond market was supported by strong corporate earnings and largely resilient economic data.

The AXA Global High Yield Fund (GBP) performed in line with its benchmark, the ICE BofA Developed Markets High Yield Constrained Index (GBP hedged), on a gross-of-fees basis, and modestly underperformed its benchmark on a net-of-fees basis (Z Acc GBP share class). The fund's relative performance benefitted from its macro risk positioning. More specifically, performance benefitted from the fund's underweight to the highest yielding segment of the market, which underperformed. This was offset by negative security selection, particularly in the short duration market segment. From a sector perspective, performance benefitted from security selection in the Financial Services and Basic Industry sectors. Performance was negatively impacted by security selection in the Media sector and by the fund's overweight to the Software/Services sub-sector.

The fund finished the period with a yield-to-worst of 7.06% (exclusive of cash), modestly above the benchmark yield-to-worst of 6.77%. The fund's duration-to-worst of 2.9 (ex-cash) was slightly below the benchmark's level of 3.1. Based on our view of the current environment, we maintain that the global developed high yield market may deliver an attractive total return over the next 12 months.

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)
● Raiffeisen Bank International 6.375% Perpetual	702	● Novelis Sheet Ingot 3.375% 15/04/2029	591
● Mauser Packaging Solutions 9.25% 15/04/2030	656	● Market Bidco Finco 8.75% 31/01/2031	586
● Digi Romania 4.625% 29/10/2031	623	● Deutsche Bank 6.75% Perpetual	550
● Market Bidco Finco 8.75% 31/01/2031	589	● Nissan Motor 5.25% 17/07/2029	529
● Intesa Sanpaolo 5.5% Perpetual	575	● INEOS Quattro Finance 2 9.625% 15/03/2029	514

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

Michael Graham
AXA Investment Managers UK Limited

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Global High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 97.75% (30/06/25: 94.22%)			
Australia 0.55% (30/06/25: 0.31%)			
Nufarm Australia 5% 27/01/2030	486,000	349	0.55
Austria 0.70% (30/06/25: 0.00%)			
Constantia Flexibles 6.25% 15/07/2032	EUR 100,000	87	0.14
Raiffeisen Bank International 6.375% Perpetual	EUR 400,000	355	0.56
Belgium 0.00% (30/06/25: 0.08%)			
Bermuda 0.79% (30/06/25: 0.46%*)			
NCL 6.75% 01/02/2032	274,000	206	0.33
Transocean International 8.75% 15/02/2030	123,900	97	0.15
Viking Cruises 7% 15/02/2029	219,000	166	0.26
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	45,000	34	0.05
Canada 2.90% (30/06/25: 3.26%)			
1261229 BC 10% 15/04/2032	200,000	154	0.24
ATS 4.125% 15/12/2028	468,000	345	0.55
Garda World Security 6% 01/06/2029	511,000	381	0.60
Garda World Security 8.25% 01/08/2032	253,000	196	0.31
Garda World Security 8.375% 15/11/2032	320,000	248	0.39
GFL Environmental 4.75% 15/06/2029	112,000	83	0.13
New Red Finance 5.625% 15/09/2029	271,000	206	0.33
Ontario Gaming GTA OTG Co-Issuer 8% 01/08/2030	297,000	222	0.35
Cayman Islands 0.44% (30/06/25: 0.61%*)			
GGAM Finance 8% 15/02/2027	130,000	98	0.16
GGAM Finance 8% 15/06/2028	228,000	178	0.28
Finland 0.00% (30/06/25: 0.11%)			
France 2.24% (30/06/25: 4.66%)			
Egis 5.125% 15/05/2031	EUR 275,000	240	0.38
Electricite de France 3.375% Perpetual	EUR 200,000	165	0.26
Electricite de France 5.125% Perpetual	EUR 200,000	177	0.28
Forvia 8% 15/06/2030	200,000	159	0.25
Iliad SAS 5.375% 15/04/2030	EUR 300,000	264	0.42
Laboratoire Eimer SELAS 5% 01/02/2029	EUR 500,000	410	0.65
Germany 1.32% (30/06/25: 3.29%)			
Cheplapharm Arzneimittel 7.125% 15/06/2031	EUR 400,000	352	0.56
IHO Verwaltungs 5.625% 15/05/2031	EUR 285,000	255	0.40
Nidda Healthcare 5.375% 23/10/2030	EUR 265,000	229	0.36
Gibraltar 0.40% (30/06/25: 0.35%)			
888 Acquisitions 8% 30/09/2031	EUR 100,000	89	0.14

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AXA Global High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
888 Acquisitions 10.75% 15/05/2030	GBP 155,000	162	0.26
Ireland 1.46% (30/06/25: 1.85%)			
Flutter Treasury 6.125% 04/06/2031	GBP 600,000	595	0.94
Virgin Media O2 Vendor Financing Notes VII 7.5% 15/07/2033	EUR 469,000	326	0.52
Italy 2.49% (30/06/25: 2.23%)			
Engineering - Ingegneria Informatica 8.625% 15/02/2030	EUR 200,000	179	0.28
Intesa Sanpaolo 5.5% Perpetual	EUR 461,000	398	0.63
Nexture FRN 6.204% 30/07/2032	EUR 243,000	210	0.33
Rekeep 9% 15/09/2029	EUR 370,000	241	0.38
TeamSystem 6.5% 01/07/2032	EUR 375,000	322	0.51
X3G Mergeco 7% 15/05/2030	EUR 300,000	228	0.36
Jersey 1.57% (30/06/25: 0.81%)			
A&K Travel 7.5% 15/05/2033	200,000	153	0.24
Ardonagh Finco 6.875% 15/02/2031	EUR 475,000	410	0.65
Ardonagh Finco 7.75% 15/02/2031	200,000	153	0.24
Stonepeak Motion Holdco 5% 15/07/2033	EUR 200,000	173	0.28
Toucan S 8.25% 15/05/2030	EUR 125,000	98	0.16
Liberia 0.00% (30/06/25: 1.00%)			
Luxembourg 1.36% (30/06/25: 3.93%)			
Allied Universal 4 3.625% 01/06/2028	EUR 125,000	107	0.17
ContourGlobal Power 4.375% 31/07/2031	EUR 536,000	449	0.71
Motion Finco 7.375% 15/06/2030	EUR 140,000	105	0.17
Vivion Investments 5.625% 08/06/2030	EUR 233,000	193	0.31
Netherlands 3.02% (30/06/25: 3.51%)			
Stellantis 6.25% Perpetual	EUR 325,000	274	0.44
Summer BidCo 8.875% 31/01/2031	EUR 388,923	345	0.55
Trivium Packaging Finance 12.25% 15/01/2031	400,000	334	0.53
Volkswagen International Finance 3.875% Perpetual	EUR 300,000	253	0.40
Volkswagen International Finance 4.625% Perpetual	EUR 200,000	173	0.27
VZ Secured Financing 5% 15/01/2032	264,000	175	0.28
Ziggo Bond 6.125% 15/11/2032	EUR 450,000	348	0.55
Panama 0.00% (30/06/25: 0.57%)			
Portugal 0.00% (30/06/25: 0.46%)			
Norway 0.55% (30/06/25: 0.00%)			
Var Energi 4.95% 29/04/2086	EUR 400,000	344	0.55
Romania 0.71% (30/06/25: 0.00%)			
Digi Romania 4.625% 29/10/2031	EUR 520,000	447	0.71

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AXA Global High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Spain 1.04% (30/06/25: 0.67%)			
Grifols 7.125% 01/05/2030	EUR 370,000	331	0.53
Via Celere Desarrollos Inmobiliarios 4.875% 15/04/2031	EUR 384,000	321	0.51
Sweden 0.67% (30/06/25: 0.26%)			
Heimstaden Bostad 2.625% Perpetual	EUR 200,000	170	0.27
Heimstaden Bostad 3% Perpetual	EUR 300,000	251	0.40
United Kingdom 5.36% (30/06/25: 5.99%)			
Arqiva Broadcast Finance 8.625% 01/07/2030	GBP 400,000	347	0.55
Bellis Acquisition 8.125% 14/05/2030	GBP 270,000	253	0.40
Gatwick Airport Finance 6% 21/11/2030	GBP 325,000	322	0.51
Global Auto 8.375% 15/01/2029	446,000	332	0.53
INEOS Quattro Finance 2 8.5% 15/03/2029	EUR 325,000	256	0.41
INEOS Quattro Finance 2 9.625% 15/03/2029	250,000	177	0.28
Jerrold Finco 8.5% 15/07/2032	GBP 425,000	427	0.68
PCC Global 8.25% 15/11/2030	EUR 497,000	340	0.54
Pinewood Finco 6% 27/03/2030	GBP 463,000	462	0.73
Rothesay Life 6.875% Perpetual	GBP 450,000	458	0.73
United States 70.18% (30/06/25: 59.81%)			
ACCO Brands 4.25% 15/03/2029	349,000	245	0.39
Acrisure 8.25% 01/02/2029	491,000	350	0.56
ADI Escrow Issuer 7.125% 15/07/2034	180,000	139	0.22
ADT Security 5.875% 15/10/2033	338,000	251	0.40
AECOM 6% 01/08/2033	246,000	186	0.29
Ahead DB 6.625% 01/05/2028	150,000	113	0.18
Allied Universal Holdco 6.875% 15/06/2030	206,000	160	0.25
Allied Universal Holdco 7.875% 15/02/2031	230,000	182	0.29
Ameritex Holdco Intermediate 7.625% 15/08/2033	283,000	223	0.35
Amkor Technology 5.875% 01/10/2033	192,000	146	0.23
Antero Midstream Partners 5.75% 01/07/2034	288,000	215	0.34
APi Group DE 5.75% 01/06/2034	348,000	259	0.41
Aramark Services 5% 01/02/2028	886,000	668	1.06
Ardagh Metal Packaging Finance USA 3% 01/09/2029	EUR 425,000	349	0.55
Aretec 10% 15/08/2030	160,000	127	0.20
Armor Holdco 8.5% 15/11/2029	528,000	403	0.64
Asurion Asurion Co-Issuer 8% 31/12/2032	223,000	171	0.27
Asurion Asurion Co-Issuer 8.375% 01/02/2034	161,000	109	0.17
AthenaHealth 6.5% 15/02/2030	565,000	410	0.65
Avient 7.125% 01/08/2030	305,000	234	0.37
Axalta Coating Systems 4.75% 15/06/2027	300,000	226	0.36
Beacon Mobility 7.25% 01/08/2030	427,000	334	0.53
Blue Racer Midstream 7.25% 15/07/2032	220,000	171	0.27
Bond US Bidco 6.5% 15/06/2033	EUR 413,000	358	0.57
Caesars Entertainment 7% 15/02/2030	796,000	604	0.96
Capstone Borrower 8% 15/06/2030	386,000	278	0.44

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AXA Global High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
CCO 4.5% 01/06/2033	433,000	286	0.45
CCO 4.75% 01/02/2032	245,000	167	0.26
CCO 5.375% 01/06/2029	330,000	244	0.39
CCO 6.375% 01/09/2029	276,000	209	0.33
CCO 7.375% 01/02/2036	383,000	286	0.45
Celanese US 5% 15/04/2031	EUR 375,000	323	0.51
Century Communities 6.625% 15/09/2033	195,000	148	0.24
Champ Acquisition 8.375% 01/12/2031	300,000	237	0.38
Chart Industries 7.5% 01/01/2030	403,000	314	0.50
Churchill Downs 5.75% 01/04/2030	286,000	216	0.34
Clarios Global 4.75% 15/06/2031	EUR 576,000	499	0.79
Clarivate Science 4.875% 01/07/2029	444,000	299	0.48
Cloud Software 6.5% 31/03/2029	198,000	144	0.23
Cloud Software 8.25% 30/06/2032	136,000	95	0.15
Cloud Software 9% 30/09/2029	647,000	472	0.75
Clydesdale Acquisition 6.75% 15/04/2032	144,000	105	0.17
Clydesdale Acquisition 8.75% 15/04/2030	588,000	437	0.69
Columbus McKinnon 7.125% 01/02/2033	217,000	164	0.26
Core & Main 6% 01/07/2034	109,000	83	0.13
Crescent Energy Finance 7.625% 01/04/2032	480,000	366	0.58
Cushman & Wakefield US Borrower 6.75% 15/05/2028	79,000	60	0.09
Darling Ingredients 6% 15/06/2030	424,000	322	0.51
Delek Logistics Partners 6.875% 01/06/2034	432,000	324	0.51
Delek Logistics Partners 7.375% 30/06/2033	230,000	177	0.28
Delek Logistics Partners 8.625% 15/03/2029	211,000	166	0.26
Discovery Global 5.05% 15/03/2042	138,000	77	0.12
Dycom Industries 4.5% 15/04/2029	330,000	243	0.39
Ellucian 6.5% 01/12/2029	224,000	164	0.26
EMRLD Borrower 6.375% 15/12/2030	EUR 410,000	364	0.58
Encompass Health 5.875% 01/06/2034	156,000	118	0.19
Encore Capital 4.25% 01/06/2028	GBP 300,000	291	0.46
Energizer 4.75% 15/06/2028	415,000	311	0.49
EnerSys 6.625% 15/01/2032	176,000	136	0.22
Enpro 6.125% 01/06/2033	239,000	183	0.29
Esab 5.625% 01/04/2031	104,000	78	0.12
Esab 6.25% 15/04/2029	90,000	69	0.11
Fiesta Purchaser 9.625% 15/09/2032	248,000	180	0.29
Freedom Mortgage 8.375% 01/04/2032	271,000	208	0.33
Freedom Mortgage 9.25% 01/02/2029	210,000	165	0.26
GB AIT Buyer 8.75% 30/04/2034	168,000	127	0.20
Gee Automotive 7.25% 01/03/2031	216,000	165	0.26
Gen Digital 7.125% 30/09/2030	240,000	184	0.29
Genesee & Wyoming 6.25% 15/04/2032	140,000	107	0.17
Genesis Energy 6.75% 15/03/2034	278,000	208	0.33
Genesis Energy 8% 15/05/2033	273,000	214	0.34
Getty Images 14% 01/03/2028	417,655	275	0.44
GFL Environmental US 5.5% 01/02/2034	236,000	174	0.28

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AXA Global High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Goat Holdco 6.75% 01/02/2032	278,000	215	0.34
Granite Construction 6.375% 15/06/2034	286,000	219	0.35
Gray Media 4.75% 15/10/2030	450,000	245	0.39
Gray Media 9.625% 15/07/2032	180,000	131	0.21
Gray Media 10.5% 15/07/2029	146,000	117	0.19
Greystar Real Estate Partners 7.75% 01/09/2030	272,000	214	0.34
HB Fuller 4.25% 15/10/2028	363,000	269	0.43
HealthEquity 4.5% 01/10/2029	278,000	204	0.32
Hilton Domestic Operating 5.5% 15/09/2031	136,000	103	0.16
Hilton Domestic Operating 5.5% 31/03/2034	289,000	216	0.34
HUB International 7.25% 15/06/2030	304,000	235	0.37
Illuminate Buyer 9% 01/07/2028	147,000	111	0.18
ION Platform Finance US 4.625% 01/05/2028	592,000	407	0.65
ION Platform Finance US 5.75% 15/05/2028	400,000	277	0.44
IQVIA 5.7% 15/05/2028	200,000	154	0.24
IQVIA 6.25% 01/06/2032	298,000	229	0.36
Iron Mountain 4.75% 15/01/2034	EUR 426,000	364	0.58
Iron Mountain 5.25% 15/03/2028	134,000	101	0.16
Iron Mountain 6.25% 15/01/2035	272,000	206	0.33
Kaiser Aluminum 4.5% 01/06/2031	274,000	198	0.31
Kinetik 5.875% 15/06/2030	421,000	320	0.51
Kingpin Intermediate 7.25% 15/10/2032	306,000	195	0.31
Level 3 Financing 6.875% 30/06/2033	294,000	228	0.36
Lsf12 Helix Parent 7.125% 01/02/2033	285,000	208	0.33
Madison IAQ 5.875% 30/06/2029	246,000	186	0.29
Magnera 7.25% 15/11/2031	538,000	397	0.63
Mauser Packaging Solutions 7.875% 15/04/2030	410,000	317	0.50
Mauser Packaging Solutions 9.25% 15/04/2030	717,000	534	0.85
McAfee 7.375% 15/02/2030	476,000	305	0.48
McGraw-Hill Education 8% 01/08/2029	578,000	437	0.69
Medline Borrower 5.25% 01/10/2029	181,000	136	0.22
Minerals Technologies 5% 01/07/2028	484,000	365	0.58
Moog 5.5% 15/10/2034	229,000	170	0.27
NCR Voyix 5% 01/10/2028	320,000	236	0.37
NCR Voyix 5.125% 15/04/2029	181,000	133	0.21
Neogen Food Safety 8.625% 20/07/2030	362,000	288	0.46
Neptune Bidco US 9.29% 15/04/2029	668,000	514	0.82
Neptune Bidco US 9.5% 15/02/2033	108,000	83	0.13
NESCO II 5.5% 15/04/2029	444,000	334	0.53
New Enterprise Stone & Lime 5.25% 15/07/2028	187,000	141	0.22
Newell Brands 6.625% 15/05/2032	310,000	237	0.38
Nexstar Media 6.5% 15/09/2033	226,000	171	0.27
NGL Energy Operating 8.375% 15/02/2032	684,000	538	0.85
Northern Oil & Gas 7.875% 15/10/2033	232,000	174	0.28
Novelis 6.375% 15/08/2033	277,000	211	0.33
Olympus Water US 4.25% 01/10/2028	360,000	264	0.42
Outfront Media Capital 4.25% 15/01/2029	31,000	23	0.04

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AXA Global High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Owens-Brockway Glass Container 7.25% 15/05/2031	296,000	221	0.35
Owens-Brockway Glass Container 9.5% 01/06/2033	230,000	178	0.28
Pagaya US 8.875% 01/08/2030	400,000	253	0.40
Park Intermediate 5.875% 01/10/2028	182,000	138	0.22
Pebblebrook Hotel 6.375% 15/10/2029	144,000	111	0.18
Performance Food 5.625% 01/03/2034	270,000	200	0.32
Permian Resources Operating 5.875% 01/07/2029	193,000	146	0.23
Post 4.625% 15/04/2030	356,000	260	0.41
Post 6.25% 15/02/2032	256,000	196	0.31
Post 6.5% 15/03/2036	200,000	149	0.24
Prestige Brands 6.25% 15/07/2034	149,000	113	0.18
Primo Water 4.375% 30/04/2029	314,000	231	0.37
Qnity Electronics 6.25% 15/08/2033	200,000	154	0.24
Raven Acquisition 6.875% 15/11/2031	467,000	345	0.55
RB Global 6.75% 15/03/2028	482,000	369	0.59
RB Global 7.75% 15/03/2031	672,000	528	0.84
Resideo Funding 6.5% 15/07/2032	382,000	289	0.46
Rocket Software 6.5% 15/02/2029	154,000	105	0.17
Rocket Software 9% 28/11/2028	236,000	177	0.28
S&S 8.375% 01/10/2031	467,000	334	0.53
Sabre GLBL 11.125% 15/07/2030	356,000	258	0.41
Scientific Games 6.625% 01/03/2030	295,000	191	0.30
SE Cosmos 8.875% 01/05/2031	294,000	228	0.36
Shift4 Payments 5.5% 15/05/2033	EUR 267,000	224	0.36
Sirius XM Radio 3.875% 01/09/2031	300,000	206	0.33
Sirius XM Radio 5.5% 01/07/2029	286,000	215	0.34
Six Flags Entertainment 8.625% 15/01/2032	242,000	189	0.30
Standard Building Solutions 5.875% 15/03/2034	348,000	253	0.40
Star Parent 9% 01/10/2030	418,000	331	0.53
Summit Midstream 8.625% 31/10/2029	794,000	626	0.99
Sunoco 4.5% 15/05/2029	148,000	109	0.17
Sunoco 5.625% 15/07/2034	246,000	181	0.29
Sunoco 7.25% 01/05/2032	204,000	160	0.25
Surgery Center 7.25% 15/04/2032	525,000	401	0.64
Synergy Infrastructure 7% 15/07/2034	42,000	32	0.05
Synergy Infrastructure 7.875% 01/12/2030	204,000	161	0.26
Terex 6.25% 15/10/2032	252,000	193	0.31
Unisys 10.625% 15/01/2031	352,000	250	0.40
United Rentals North America 6% 15/12/2029	254,000	195	0.31
Univision Communications 8.5% 31/07/2031	448,000	340	0.54
US Acute Care Solutions 9.75% 15/05/2029	604,000	425	0.67
US Foods 4.75% 15/02/2029	118,000	88	0.14
US Foods 7.25% 15/01/2032	341,000	268	0.42
Velocity Commercial Capital 9.375% 15/02/2031	179,000	140	0.22
Velocity Vehicle 8% 01/06/2029	329,000	247	0.39
Veritiv Operating 10.5% 30/11/2030	535,000	411	0.65
Viking Baked Goods Acquisition 8.625% 01/11/2031	608,000	462	0.73

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AXA Global High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Voyager Parent 9.25% 01/07/2032	210,000	167	0.26
VT Topco 8.5% 15/08/2030	461,000	354	0.56
Watco Cos 7.125% 01/08/2032	378,000	293	0.46
WBI Operating 6.5% 15/10/2033	369,000	279	0.44
WESCO Distribution 6.375% 15/03/2029	286,000	220	0.35
WESCO Distribution 6.375% 15/03/2033	244,000	189	0.30
WESCO Distribution 6.625% 15/03/2032	186,000	145	0.23
Whirlpool 7.875% 01/07/2034	222,000	168	0.27
William Carter 7.375% 15/02/2031	208,000	162	0.26
Williams Scotsman 7.375% 01/10/2031	369,000	289	0.46
Windsor III 8.5% 15/06/2030	386,000	304	0.48
Windstream Services 8.25% 01/10/2031	205,000	163	0.26
WR Grace 5.625% 15/08/2029	742,000	527	0.84
Wyndham Hotels & Resorts 4.375% 15/08/2028	293,000	218	0.35
XPO 7.125% 01/06/2031	336,000	262	0.42
Zayo 9.25% 09/03/2030	187,455	142	0.23
ZF North America Capital 7.5% 24/03/2031	214,000	163	0.26
ZoomInfo Technologies 3.875% 01/02/2029	752,000	457	0.72
TOTAL CORPORATE BONDS		**61,625**	**97.75**
FORWARD CURRENCY CONTRACTS (0.67%) (30/06/25: 0.66%)			
Bought EUR150,000 for GBP129,921 Settlement 28/08/2026^		-	-
Bought EUR400,000 for GBP348,126 Settlement 28/08/2026		(3)	-
Bought USD3,200,000 for GBP2,395,996 Settlement 31/07/2026		22	0.03
Bought USD1,500,000 for GBP1,118,478 Settlement 28/08/2026		15	0.02
Sold EUR4,950,000 for GBP4,312,816 Settlement 31/07/2026		44	0.07
Sold EUR5,000,000 for GBP4,347,245 Settlement 28/08/2026		30	0.05
Sold EUR5,000,000 for GBP4,325,380 Settlement 30/09/2026		2	-
Sold USD24,500,000 for GBP18,177,182 Settlement 31/07/2026		(334)	(0.53)
Sold USD23,100,000 for GBP17,180,264 Settlement 28/08/2026		(273)	(0.43)
Sold USD19,800,000 for GBP15,034,506 Settlement 30/09/2026		75	0.12
TOTAL FORWARD CURRENCY CONTRACTS		**(422)**	**(0.67)**
Portfolio of investments		61,203	97.08
Net other assets		1,838	2.92
Total net assets		**63,041**	**100.00**

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

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

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

At 30 June 2026, there were no investments in the Fund which were valued using a quote from a single broker (30/06/25: £nil).

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AXA Global High Yield Fund

Comparative Tables

As at 30 June 2026

	A Gross Accumulation			A Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	151.98	138.90	125.78	80.25	77.87	74.75
Return before operating charges ^	8.93	13.80	13.76	4.62	7.58	8.05
Operating charges ^	(0.77)	(0.72)	(0.64)	(0.40)	(0.39)	(0.38)
Return after operating charges ^	8.16	13.08	13.12	4.22	7.19	7.67
Distributions	(9.67)	(8.77)	(7.82)	(4.99)	(4.81)	(4.55)
Retained distributions on accumulation shares	9.67	8.77	7.82	-	-	-
Closing net asset value per share †	160.14	151.98	138.90	79.48	80.25	77.87
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	5.37%	9.42%	10.43%	5.26%	9.23%	10.26%
Other information						
Closing net asset value (£) †	3,531,720	3,823,137	3,885,979	425,907	430,421	839,666
Closing number of shares	2,205,355	2,515,557	2,797,657	535,869	536,362	1,078,350
Operating charges ^	0.49%	0.49%	0.49%	0.49%	0.49%	0.49%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	160.50	152.30	139.20	82.37	81.55	79.21
Lowest share price #	152.40	139.00	125.10	78.59	76.98	73.26

	H Gross Accumulation		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	311.55	283.30	255.24
Return before operating charges ^	18.41	28.37	28.17
Operating charges ^	(0.13)	(0.12)	(0.11)
Return after operating charges ^	18.28	28.25	28.06
Distributions	(21.37)	(19.43)	(17.29)
Retained distributions on accumulation shares	21.37	19.43	17.29
Closing net asset value per share †	329.83	311.55	283.30
*^ after direct transaction costs of:	-	-	-
Performance			
Return after operating charges	5.87%	9.97%	10.99%
Other information			
Closing net asset value (£) †	6,597	6,231	5,666
Closing number of shares	2,000	2,000	2,000
Operating charges ^	0.04%	0.04%	0.04%
Direct transaction costs *	0.00%	0.00%	0.00%
Prices			
Highest share price #	330.60	312.10	283.80
Lowest share price #	312.50	283.60	254.20

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AXA Global High Yield Fund

Comparative Tables

As at 30 June 2026

	R Gross Accumulation			R Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	271.48	250.12	228.26	84.05	81.55	78.29
Return before operating charges ^	15.89	24.76	24.93	4.83	7.95	8.41
Operating charges ^	(3.59)	(3.40)	(3.07)	(1.09)	(1.09)	(1.02)
Return after operating charges ^	12.30	21.36	21.86	3.74	6.86	7.39
Distributions	(14.98)	(13.62)	(12.23)	(4.55)	(4.36)	(4.13)
Retained distributions on accumulation shares	14.98	13.62	12.23	-	-	-
Closing net asset value per share †	283.78	271.48	250.12	83.24	84.05	81.55
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.53%	8.54%	9.58%	4.45%	8.41%	9.44%
Other information						
Closing net asset value (£) †	5,923,638	6,131,932	5,881,659	276,249	312,537	350,504
Closing number of shares	2,087,389	2,258,709	2,351,524	331,854	371,862	429,781
Operating charges ^	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	284.50	272.00	250.60	86.10	85.24	82.80
Lowest share price #	272.20	250.30	226.40	82.32	80.61	76.70

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AXA Global High Yield Fund

Comparative Tables

As at 30 June 2026

	Z Gross Accumulation			Z Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	282.94	258.73	234.39	89.05	86.41	82.96
Return before operating charges ^	16.62	25.69	25.66	5.12	8.41	8.91
Operating charges ^	(1.57)	(1.48)	(1.32)	(0.48)	(0.48)	(0.46)
Return after operating charges ^	15.05	24.21	24.34	4.64	7.93	8.45
Distributions	(17.86)	(16.20)	(14.44)	(5.49)	(5.29)	(5.00)
Retained distributions on accumulation shares	17.86	16.20	14.44	-	-	-
Closing net asset value per share †	297.99	282.94	258.73	88.20	89.05	86.41
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	5.32%	9.36%	10.38%	5.21%	9.18%	10.19%
Other information						
Closing net asset value (£) †	24,939,343	34,570,636	32,974,109	27,937,231	29,140,451	31,956,620
Closing number of shares	8,369,119	12,218,177	12,744,789	31,674,755	32,722,616	36,982,826
Operating charges ^	0.54%	0.54%	0.54%	0.54%	0.54%	0.54%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	298.70	283.50	259.20	91.39	90.49	87.89
Lowest share price #	283.80	259.00	233.00	87.22	85.42	81.30

† 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.

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AXA Global High Yield Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital (losses)/gains	2		(817)		2,201
Revenue	3	4,925		4,927	
Expenses	4	(443)		(452)	
Interest payable and similar charges		-		-	
Net revenue before taxation		4,482		4,475	
Taxation	5	-		-	
Net revenue after taxation			4,482		4,475
Total return before distributions			3,665		6,676
Distributions	6		(4,482)		(4,475)
Change in net assets attributable to Shareholders from investment activities			**(817)**		**2,201**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		74,415		75,894
Amounts receivable on issue of shares	11,413		10,850	
Amounts payable on cancellation of shares	(24,599)		(17,109)	
		(13,186)		(6,259)
Change in net assets attributable to Shareholders from investment activities (see above)		(817)		2,201
Retained distributions on accumulation shares		2,629		2,579
Closing net assets attributable to Shareholders		**63,041**		**74,415**

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AXA Global High Yield Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Fixed assets:			
Investments		61,813	70,818
Current assets:			
Debtors	7	2,014	2,153
Cash and bank balances	8	1,688	3,690
Total assets		65,515	76,661
Liabilities:			
Investment liabilities		(610)	(215)
Creditors:			
Distribution payable		(446)	(424)
Other creditors	9	(1,418)	(1,607)
Total liabilities		(2,474)	(2,246)
Net assets attributable to Shareholders		63,041	74,415

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AXA Global High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital (losses)/gains

	30/06/26 £'000	30/06/25 £'000
The net capital (losses)/gains comprise:		
Non-derivative securities	742	(1,772)
Currency gains	207	44
Forward currency contracts	(1,762)	3,932
Transaction charges	(4)	(3)
Net capital (losses)/gains	**(817)**	**2,201**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Bank interest	5	6
Interest on debt securities	4,910	4,910
Stock lending income	10	11
Total revenue	**4,925**	**4,927**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	416	427
Registration fees	5	6
	421	433
Other expenses		
Audit fees *	11	11
Depositary's fees	8	8
Safe custody fees	3	-
	22	19
Total expenses	**443**	**452**

Expenses include irrecoverable VAT where applicable.

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

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AXA Global High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 £'000	30/06/25 £'000
Net revenue before taxation	4,482	4,475
Net revenue for the year multiplied by the standard rate of corporation tax	896	895
Effects of:		
Tax deductible interest distributions	(896)	(895)
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.

6. Distributions

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

	30/06/26 £'000	30/06/25 £'000
First interim	1,201	1,083
Second interim	1,152	1,219
Third interim	1,105	1,111
Final	965	1,036
Add: Revenue paid on cancellation of shares	185	114
Deduct: Revenue received on creation of shares	(126)	(88)
Net distribution for the year	**4,482**	**4,475**

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Amounts receivable for creation of shares	136	141
Sales awaiting settlement	731	812
Accrued revenue	1,147	1,200
Total debtors	**2,014**	**2,153**

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AXA Global High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 2026

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	1,688	3,690
Total cash and bank balances	**1,688**	**3,690**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Amounts payable for cancellation of shares	150	109
Purchases awaiting settlement	1,193	1,448
Accrued annual management charge	61	36
Accrued other expenses	14	14
Total other creditors	**1,418**	**1,607**

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.

As at 30 June 2026 there are no shareholders with holdings over 25% (30/06/2025: there were no shareholders with holdings over 25%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

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 (%)	30/06/25	Issued	Cancelled	Converted	30/06/26
A Gross Accumulation	0.45	2,515,557	104,568	(414,770)	-	2,205,355
A Gross Income	0.45	536,362	6,188	(6,681)	-	535,869
H Gross Accumulation	Nil	2,000	-	-	-	2,000
R Gross Accumulation	1.25	2,258,709	415,482	(586,802)	-	2,087,389
R Gross Income	1.25	371,862	3,635	(43,643)	-	331,854
Z Gross Accumulation	0.50	12,218,177	2,394,739	(6,243,797)	-	8,369,119
Z Gross Income	0.50	32,722,616	3,619,506	(4,667,367)	-	31,674,755

12. Commitments, contingent liabilities and contingent assets

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

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Notes to the Financial Statements

For the year ended 30 June 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 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 30 June 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 £6,162,620 (2025: £7,009,762). A 10% decrease would have an equal and opposite effect.

Leverage

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

Leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value. The Fund's leverage at the balance sheet date was 101.88% (2025: 102.17%).

Foreign currency risk

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

	Net foreign currency exposure	
	30/06/26	30/06/25
Currency	£'000	£'000
Euro	(62)	(522)
US dollar	38	122
Total	(24)	(400)

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AXA Global High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 2026

Foreign exchange risk sensitivity

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.

Interest rate risk profile of financial assets and liabilities

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/ (liabilities) not carrying interest £'000	Total £'000
30/06/26				
Pound sterling	1,306	2,860	58,899	63,065
Euro	2,945	9,629	(12,636)	(62)
US dollar	665	45,909	(46,536)	38
Total	**4,916**	**58,398**	**(273)**	**63,041**
30/06/25				
Pound sterling	1,860	3,566	69,389	74,815
Euro	520	17,876	(18,918)	(522)
US dollar	1,396	48,656	(49,930)	122
Total	**3,776**	**70,098**	**541**	**74,415**

Sensitivity analysis

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 £1,719,371 (2025: £1,892,636), representing 2.73% of net assets (2025: 2.54%). A 1% decrease would have an equal and opposite effect.

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AXA Global High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 Market Value	%	30/06/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	2,754	4.36	5,001	6.73
Below investment grade (below BBB- credit rating)	58,871	93.39	65,097	87.49
Unrated	-	-	-	-
Total value of bonds	61,625	97.75	70,098	94.22

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.

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

	30/06/26			30/06/25		
	Exposure	Cash Collateral	Stock Collateral	Exposure	Cash Collateral	Stock Collateral
	£'000	£'000	£'000	£'000	£'000	£'000
Barclays Bank	-	-	-	138	-	-
Merrill Lynch	-	-	-	458	-	-
Total	-	-	-	596	-	-

14. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 June 2026 (2025: Nil).

At the balance sheet date the average portfolio dealing spread was 0.38% (2025: 0.40%).

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AXA Global High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 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: £267,190). The value of collateral held in respect of securities on loan was £nil (2025: £273,026).

	30/06/26		30/06/25	
	Value of stock on loan	Cash collateral	Value of stock on loan	Cash collateral
Counterparty	£'000	£'000	£'000	£'000
Merrill Lynch	-	-	212	-
BNP Paribas	-	-	55	-
United Kingdom of Great Britain and Northern Ireland	-	-	-	273
Royaume de Belgique^	-	-	-	-
European Stability Mechanism^	-	-	-	-
European Union^	-	-	-	-
	-	-	267	273

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

Analysis of stock lending income	30/06/26 £'000	30/06/25 £'000
Bonds	-	273
	-	273

16. Post balance sheet events

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

17. Fair value disclosure

	30/06/26		30/06/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	-	-	-	-
Level 2 ^^	61,813	(610)	70,818	(215)
Level 3 ^^^	-	-	-	-
	61,813	(610)	70,818	(215)

^ 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.

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AXA Global High Yield Fund

Distribution Table

As at 30 June 2026

First 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 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/11/25 (p)	Distribution paid 29/11/24 (p)
Share Class A Gross Accumulation				
Group 1	2.381	-	2.381	2.064
Group 2	0.526	1.855	2.381	2.064
Share Class A Gross Income				
Group 1	1.257	-	1.257	1.158
Group 2	1.257	-	1.257	1.158
Share Class H Gross Accumulation				
Group 1	5.245	-	5.245	4.578
Group 2	5.245	-	5.245	4.578
Share Class R Gross Accumulation				
Group 1	3.695	-	3.695	3.186
Group 2	1.214	2.481	3.695	3.186
Share Class R Gross Income				
Group 1	1.145	-	1.145	1.039
Group 2	0.413	0.732	1.145	1.039
Share Class Z Gross Accumulation				
Group 1	4.396	-	4.396	3.810
Group 2	0.600	3.796	4.396	3.810
Share Class Z Gross Income				
Group 1	1.384	-	1.384	1.273
Group 2	0.488	0.896	1.384	1.273

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AXA Global High Yield Fund

Distribution Table

As at 30 June 2026

Second 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 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class A Gross Accumulation				
Group 1	2.386	-	2.386	2.364
Group 2	1.153	1.233	2.386	2.364
Share Class A Gross Income				
Group 1	1.240	-	1.240	1.307
Group 2	1.240	-	1.240	1.307
Share Class H Gross Accumulation				
Group 1	5.282	-	5.282	5.207
Group 2	5.282	-	5.282	5.207
Share Class R Gross Accumulation				
Group 1	3.689	-	3.689	3.717
Group 2	2.344	1.345	3.689	3.717
Share Class R Gross Income				
Group 1	1.127	-	1.127	1.197
Group 2	0.412	0.715	1.127	1.197
Share Class Z Gross Accumulation				
Group 1	4.404	-	4.404	4.368
Group 2	2.257	2.147	4.404	4.368
Share Class Z Gross Income				
Group 1	1.365	-	1.365	1.439
Group 2	0.663	0.702	1.365	1.439

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AXA Global High Yield Fund

Distribution Table

As at 30 June 2026

Third 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 March 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 29/05/26 (p)	Distribution paid 30/05/25 (p)
Share Class A Gross Accumulation				
Group 1	2.425	-	2.425	2.198
Group 2	1.320	1.105	2.425	2.198
Share Class A Gross Income				
Group 1	1.242	-	1.242	1.195
Group 2	1.242	-	1.242	1.195
Share Class H Gross Accumulation				
Group 1	5.362	-	5.362	4.860
Group 2	5.362	-	5.362	4.860
Share Class R Gross Accumulation				
Group 1	3.757	-	3.757	3.415
Group 2	2.304	1.453	3.757	3.415
Share Class R Gross Income				
Group 1	1.133	-	1.133	1.085
Group 2	0.295	0.838	1.133	1.085
Share Class Z Gross Accumulation				
Group 1	4.477	-	4.477	4.058
Group 2	2.340	2.137	4.477	4.058
Share Class Z Gross Income				
Group 1	1.367	-	1.367	1.315
Group 2	0.707	0.660	1.367	1.315

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AXA Global High Yield Fund

Distribution Table

As at 30 June 2026

Final 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 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 28/08/26 (p)	Distribution paid 29/08/25 (p)
Share Class A Gross Accumulation				
Group 1	2.480	-	2.480	2.146
Group 2	1.337	1.143	2.480	2.146
Share Class A Gross Income				
Group 1	1.250	-	1.250	1.149
Group 2	0.064	1.186	1.250	1.149
Share Class H Gross Accumulation				
Group 1	5.478	-	5.478	4.783
Group 2	5.478	-	5.478	4.783
Share Class R Gross Accumulation				
Group 1	3.837	-	3.837	3.306
Group 2	2.151	1.686	3.837	3.306
Share Class R Gross Income				
Group 1	1.141	-	1.141	1.036
Group 2	0.430	0.711	1.141	1.036
Share Class Z Gross Accumulation				
Group 1	4.578	-	4.578	3.960
Group 2	2.818	1.760	4.578	3.960
Share Class Z Gross Income				
Group 1	1.376	-	1.376	1.264
Group 2	0.498	0.878	1.376	1.264

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AXA Global Short Duration Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

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

Investment Policy

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

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA Investment Managers' (AXA IM's) sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, 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) issuers 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 issuer due to the impact of its involvement on stakeholders or the environment and (c) issuers with the lowest ESG score. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies available from the Manager on request.

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

The Manager will undertake engagements with investee issuers with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the Manager's approach to its engagement with issuers 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 income and capital growth, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

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

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AXA Global Short Duration Bond Fund

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Risk and Reward Profile

As at 30 June 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:

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

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

• ESG risk - applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-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 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.

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

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

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

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

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

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

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

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

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

This is an inherent risk for funds invested within high yield bonds. Internal investment guidelines (which may include measures of credit quality, measures of sensitivity to credit spread moves and diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

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

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

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

This is an inherent risk for funds invested within sovereign bonds. Internal investment guidelines, scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

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

Companies in emerging markets may not be subject to:

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

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

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

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

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

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

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

• Stock lending risk - the Fund may participate in a stock lending programme managed by an affiliate of the ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a Fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent or otherwise be unable to meet, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant Fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities and may incur a capital loss which might result in a reduction in the net asset value of the relevant Fund. The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form of cash or debt or equity securities, as from time to time set out in the relevant stock lending agreement, and will forfeit its collateral if it defaults on the transaction. If a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to any shortfall between the value of the realised collateral and the market value of the replacement securities. Such collateral shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of liquidity in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such 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, corporate and emerging market bonds may be affected by the demand in the market for such securities carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The Manager may be forced to buy or sell such investments as a consequence of shareholders buying or selling shares in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

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

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

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

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

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

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

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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.

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

Market Review

Despite continued heightened geopolitical and economic uncertainties, credit spreads tightened during the review period supported by resilient economic data, strong corporate earnings, artificial intelligence (AI) related capex spending, and lower interest rates in the US and UK.

In the immediate aftermath of Donald Trump's tariff announcements in early April 2025, markets experienced significant volatility. There were plenty of twists and turns, and the situation remained unstable, but investors quickly chose to focus on news signalling that trade tensions were easing, supporting the tightening in credit spreads. It was further fuelled by strong corporate earnings, economic indicators showing that the global economy had weathered the shift towards protectionism, and the prospect of more cuts to the US Federal Reserve's key interest rates.

Geopolitical risk, which had been hanging over financial markets since the beginning of 2026, finally materialised with the US and Israeli air strikes on Iran on 28 February and Iran's retaliation against the Gulf States. The conflicting and fragmentary reports concerning the Strait of Hormuz attracted attention and caused volatility in the markets. Credit spreads widened in March before tightening again over the following months, as investors soon determined it was in the interests of all parties to avoid the conflict becoming deadlocked. The memorandum of understanding between Iran and the United States signed on 17 June paved the way for a 60-day negotiation period. Oil prices then fell significantly, dropping below the level seen before the outbreak of the conflict.

Until September 2025, the US Federal Reserve (Fed) left its monetary policy unchanged despite political pressure on its chairman, Jerome Powell, who advocated patience until the effects of US protectionist policy and economic trends became clearer. By the summer, the tone had changed: downside risks to employment were highlighted at the Jackson Hole Economic Symposium on 22 August. On 17 September, the Fed lowered its target for the federal funds rate by 25 bps, then made two further cuts of 25 bps, bringing the target rate down to the 3.50%–3.75% range on 10 December. After these three consecutive cuts, key rates remained unchanged. Following a lengthy process, Kevin Warsh was sworn in on 22 May and chaired his first Federal Open Market Committee meeting on 16 and 17 June, where he emphasised price stability (a "unanimous and unambiguous" commitment), pointing out that the Fed had failed to meet this commitment for five years and that this would need to be rectified.

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In June 2025, the European Central Bank's (ECB) deposit rate was lowered to 2.00% and remained unchanged until June 2026. The risk of inflation falling below 2% for a sustained and significant period worried some governors and, in their view, justified further monetary easing. Following the conflict in the Middle East, the ECB considered that, faced with the oil shock linked to the blockade on the Strait of Hormuz, it was essential to anchor inflation expectations by raising key interest rates. As a result, the ECB raised its three key interest rates by 25 bps on 11 June, bringing the deposit rate to 2.25%. Christine Lagarde made it clear that the rate rise was not a safety net, but a justified decision taken unanimously, and that growth was not under threat. Inflation therefore remains a cause for concern for the ECB, which continues to be "data-dependent" and is maintaining a meeting-by-meeting approach.

In the UK, the tax-raising Budget in November 2025 was taken positively by the market due to the doubling of the fiscal headroom to £22bn, signalling steadier public finances. The Bank of England (BoE) took a 'gradual and careful' approach to monetary policy over the second half of 2025, with close voting on interest rate cuts. Policymakers cut rates by 0.25% in August to 4.0%, before cutting again in December to 3.75%. The base rate was then unchanged over the first half of 2026 due to fears that the conflict in the Middle East may drive inflation higher. In June, investors appeared to shrug off UK Prime Minister Keir Starmer's resignation and lining up of Mayor of Manchester Andy Burnham as the new Labour leader since he committed to current fiscal rules, which comforted markets.

Government bond yields were very volatile over the one-year period, with US Treasuries, German bund and UK gilt yields all rising on the back of the conflict in the Middle East leading to higher oil and gas prices. The curve bear flattened over the period (i.e. yields on short-dated bonds rose more than for longer-dated bonds) as investors priced in rate hikes from major central banks in order to limit second order effects on inflation from rising energy prices.

Fund Activity

As credit spreads tightened in the months leading to the conflict in the Middle East to reach new lows in some markets, we took some profits on the re-risking we did in the aftermath of 'Liberation Day'. As such, by the end of February 2026, our exposure to high-yield (HY) and emerging markets (EM) decreased by 5% to 15% as we mostly reduced our exposure to US HY and kept our bias towards European HY. As a result, we increased our exposure to sovereign debt by 6% to 22%, focussing on nominal debt while keeping our exposure to inflation-linked bonds stable at 9%. We continued to favour UK gilts and US inflation-linked bonds. Our exposure to investment grade (IG) markets was broadly unchanged at 62% as we continued to favour the GBP IG market, representing 33% of the portfolio due to more reasonable valuations. We retained our bias towards the financial sector though still reducing our exposure by 3% to 39%. We kept our clear preference for senior financial debt. In order to further de-risk the portfolio, we also reduced our exposure to BBB-rated debt by 4% to 39%. As a result, the average rating of the portfolio increased by one notch to A- from BBB+.

As credit spreads failed to materially widen following the onset of the conflict in the Middle East, the re-risking undertaken was limited. We took some profits on our US inflation-linked bonds, which performed strongly, reducing the exposure by 2% to 7% while increasing our exposure to HY & EM by 2% to 17%.

We ended the period defensively positioned, being overweight sovereign debt (19% exposure vs. neutral at 10%), underweight HY and EM (17% exposure vs. neutral at 30%), and neutral on IG markets (62% exposure vs. neutral at 60%).

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

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

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

Outlook

With the US-Iran interim peace deal signed and oil prices back to February levels, we expect the ECB and BoE to be on hold for the rest of the year as inflation pressures fade while the Fed may still hike due to strong economic data and sticky core inflation.

With credit valuations still looking fair to expensive across most asset classes, a fragile US-Iran interim peace deal, AI bubble worries, and private credit concerns, we retain our defensive bias, giving us the optionality to potentially add risk at better levels.

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 / Redemptions	Proceeds (£'000)
● UK Treasury 4.25% 07/12/2027	12,440	● US Treasury Inflation Indexed Bonds 0.125% 15/10/2026	19,432
● UK Treasury 4.5% 07/06/2028	11,449	● AXA Fixed Interest Investment ICVC - US Short Duration High Yield Fund	18,495
● AXA Fixed Interest Investment ICVC - US Short Duration High Yield	10,919	● UK Treasury 4.125% 29/01/2027	6,676
● US Treasury Inflation Indexed Bonds 2.375% 15/10/2028	9,466	● Bundesschatzanweisungen 2% 16/12/2027	3,864
● US Treasury Inflation Indexed Bonds 0.125% 15/10/2026	5,594	● Credit Agricole1 0.625% 12/01/2028	3,424

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

Nicolas Trindade
AXA Investment Managers UK Limited

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AXA Global Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 76.65% (30/06/25: 77.93%)			
Australia 0.94% (30/06/25: 0.73%)			
National Australia Bank 1.699% 15/09/2031	GBP 3,974,000	3,947	0.94
Austria 0.59% (30/06/25: 1.25%)			
Raiffeisen Bank International 4.625% 21/08/2029	EUR 2,800,000	2,477	0.59
Belgium 1.58% (30/06/25: 2.00%)			
Ageas 4.75% 01/12/2028	GBP 3,300,000	3,301	0.79
Azelis Finance 4.125% 10/03/2031	EUR 1,107,000	950	0.23
KBC 6.151% 19/03/2034	GBP 2,300,000	2,357	0.56
Bermuda 0.15% (30/06/25: 0.38%)			
Hiscox 6% 22/09/2027	GBP 609,000	616	0.15
Canada 0.87% (30/06/25: 1.65%)			
Canadian Imperial Bank of Commerce 3.45% 07/04/2027	1,100,000	825	0.20
Element Fleet Management 6.319% 04/12/2028	1,740,000	1,359	0.32
Royal Bank of Canada 5.069% 23/07/2027	1,940,000	1,466	0.35
Cayman Islands 0.64% (30/06/25: 0.85%)			
DP World Crescent 4.848% 26/09/2028	1,900,000	1,422	0.34
Gaci First Investment 5.125% 11/06/2029	GBP 1,241,000	1,244	0.30
Denmark 0.81% (30/06/25: 1.37%)			
Carlsberg Breweries 3% 28/08/2029	EUR 1,274,000	1,093	0.26
Danske Bank 6.5% 23/08/2028	GBP 2,280,000	2,327	0.55
Finland 0.15% (30/06/25: 0.20%)			
Balder Finland 1% 18/01/2027	EUR 741,000	631	0.15
France 7.76% (30/06/25: 6.30%)			
Abertis France SAS 1.475% 18/01/2031	EUR 3,200,000	2,536	0.60
Abertis France SAS 3.375% 21/04/2029	EUR 2,100,000	1,813	0.43
BNP Paribas 6% 18/08/2029	GBP 2,100,000	2,155	0.51
BPCE 5.375% 22/10/2031	GBP 2,200,000	2,213	0.53
Credit Agricole 6% 22/10/2035	GBP 2,100,000	2,137	0.51
Dexia 4.125% 22/10/2030	GBP 3,000,000	2,947	0.70
Fnac Darty 6% 01/04/2029	EUR 641,000	569	0.14
iliad 5.375% 14/06/2027	EUR 1,700,000	1,485	0.35
LVMH Moet Hennessy Louis Vuitton 2.625% 07/03/2029	EUR 2,100,000	1,795	0.43
LVMH Moet Hennessy Louis Vuitton 2.625% 25/06/2030	EUR 3,200,000	2,713	0.65
Nexans 5.5% 05/04/2028	EUR 1,500,000	1,330	0.32
Orange 2.5% 13/11/2028	EUR 1,200,000	1,022	0.24
Paprec 4.125% 15/07/2030	EUR 1,923,000	1,651	0.39
RCI Banque 4.875% 14/06/2028	EUR 1,100,000	973	0.23
Renault 3.875% 30/09/2030	EUR 1,200,000	1,032	0.25

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AXA Global Short Duration Bond Fund

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As at 30 June 2026

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RTE Reseau de Transport d'Electricite SADIR 2.625% 08/07/2029	EUR 1,000,000	851	0.20
SNCF Reseau 5.25% 07/12/2028	GBP 3,090,000	3,131	0.75
Societe Generale 5.75% 22/01/2032	GBP 2,200,000	2,242	0.53
Germany 6.45% (30/06/25: 4.48%)			
Cheplapharm Arzneimittel 7.5% 15/05/2030	EUR 1,200,000	1,069	0.25
Commerzbank 5% 15/10/2031	GBP 4,300,000	4,267	1.02
Deutsche Bank 5% 26/02/2029	GBP 2,600,000	2,607	0.62
Deutsche Bank 5.375% 11/01/2029	EUR 1,500,000	1,333	0.32
Hamburg Commercial Bank 3.5% 17/03/2028	EUR 2,922,000	2,532	0.60
Hamburg Commercial Bank 4.5% 24/07/2028	EUR 1,600,000	1,408	0.34
Heidelberg Materials 3.5% 10/10/2029	EUR 2,245,000	1,949	0.46
HT Troplast 7.625% 15/07/2031	EUR 1,182,000	1,030	0.25
IHO Verwaltungs 5.625% 15/05/2031	EUR 1,238,000	1,106	0.26
Schaeffler 4.125% 13/05/2029	EUR 1,200,000	1,038	0.25
Volkswagen Financial Services 3.75% 10/09/2026	EUR 2,153,000	1,858	0.44
Volkswagen Leasing 3.875% 11/10/2028	EUR 1,666,000	1,456	0.35
Vonovia 0.625% 14/12/2029	EUR 2,400,000	1,893	0.45
Vonovia 3.5% 06/07/2031	EUR 1,900,000	1,630	0.39
ZF Finance 3.75% 21/09/2028	EUR 2,200,000	1,875	0.45
Hungary 0.00% (30/06/25: 0.43%)			
India 0.19% (30/06/25: 0.24%)			
ReNew Wind Energy AP2 4.5% 14/07/2028	1,100,000	802	0.19
Ireland 1.96% (30/06/25: 3.08%)			
AIB 2.25% 04/04/2028	EUR 3,197,000	2,740	0.65
Bank of Ireland 4.875% 16/07/2028	EUR 1,883,000	1,653	0.39
ESB Finance 4% 03/10/2028	EUR 2,500,000	2,192	0.52
Flutter Treasury 5% 29/04/2029	EUR 1,205,000	1,056	0.25
Icon Investments Six 5.809% 08/05/2027	825,000	628	0.15
Italy 4.63% (30/06/25: 4.90%)			
Fibercop 4.75% 30/06/2030	EUR 1,200,000	1,052	0.25
Generali 3.212% 15/01/2029	EUR 2,780,000	2,406	0.57
Intesa Sanpaolo 6.5% 14/03/2029	GBP 4,709,000	4,839	1.15
Itelyum Regeneration 5.75% 15/04/2030	EUR 900,000	783	0.19
Lutech 8.125% 15/05/2031	EUR 1,482,000	1,304	0.31
Mediobanca Banca di Credito Finanziario 3.875% 04/07/2030	EUR 3,446,000	3,003	0.72
Mundys 4.75% 24/01/2029	EUR 988,000	872	0.21
Rekeep 9% 15/09/2029	EUR 900,000	587	0.14
Snam 3.375% 19/02/2028	EUR 963,000	835	0.20
Telecom Italia 3.625% 30/09/2030	EUR 1,353,000	1,167	0.28
UniCredit 0.925% 18/01/2028	EUR 2,992,000	2,550	0.61

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AXA Global Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Japan 0.98% (30/06/25: 0.83%)			
Asahi 3.384% 16/04/2029	EUR 3,752,000	3,241	0.77
Nissan Motor 5.25% 17/07/2029	EUR 1,000,000	871	0.21
Jersey 0.97% (30/06/25: 1.31%)			
CPUK Finance 5.876% 28/08/2027	GBP 1,814,000	1,826	0.43
Heathrow Funding 2.625% 16/03/2028	GBP 2,390,000	2,289	0.54
Luxembourg 2.67% (30/06/25: 2.31%)			
Aroundtown 3% 16/10/2029	GBP 4,114,000	3,813	0.91
B&M European Value Retail 4% 15/11/2028	GBP 1,120,000	1,084	0.26
ContourGlobal Power 4.375% 31/07/2031	EUR 1,200,000	1,006	0.24
Logicor Financing 0.875% 14/01/2031	EUR 2,100,000	1,595	0.38
Logicor Financing 4.625% 25/07/2028	EUR 674,000	594	0.14
Prologis International Funding II 3.625% 07/03/2030	EUR 3,600,000	3,128	0.74
Macedonia 0.39% (30/06/25: 0.00%)			
North Macedonia Government International Bond 3.875% 21/01/2030	EUR 1,929,000	1,648	0.39
Mauritius 0.27% (30/06/25: 0.00%)			
HTA 6.75% 01/04/2031	1,500,000	1,148	0.27
Mexico 0.53% (30/06/25: 0.69%)			
Comision Federal de Electricidad 5.7% 24/01/2030	2,100,000	1,587	0.38
Industrias Penoles 4.15% 12/09/2029	878,000	644	0.15
Netherlands 3.35% (30/06/25: 4.87%)			
Akzo Nobel 3.625% 16/06/2029	EUR 833,000	722	0.17
American Medical Systems Europe 3.375% 08/03/2029	EUR 1,338,000	1,161	0.28
ASR Nederland 3.625% 12/12/2028	EUR 2,744,000	2,392	0.57
ING 4.875% 02/10/2029	GBP 1,700,000	1,702	0.41
Mercedes-Benz International Finance 5% 12/07/2027	GBP 2,900,000	2,914	0.69
Prosus 3.257% 19/01/2027	1,410,000	1,055	0.25
Q-Park I 4.25% 01/09/2030	EUR 1,029,000	893	0.21
Trivium Packaging Finance 6.625% 15/07/2030	EUR 837,000	753	0.18
Volkswagen Financial Services 3.25% 13/04/2027	GBP 800,000	791	0.19
VZ Vendor Financing II 2.875% 15/01/2029	EUR 2,000,000	1,662	0.40
Peru 0.00% (30/06/25: 0.25%)			
Portugal 2.05% (30/06/25: 1.18%)			
Banco Comercial Portugues 3.125% 24/06/2031	EUR 3,900,000	3,324	0.79
Caixa Geral de Depositos 3.625% 20/05/2032	EUR 2,600,000	2,251	0.54
Novo Banco 3.5% 09/03/2029	EUR 3,500,000	3,028	0.72

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AXA Global Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
South Korea 0.39% (30/06/25: 0.19%)			
Export-Import Bank of Korea 4.125% 22/10/2028	GBP 1,633,000	1,619	0.39
Spain 4.51% (30/06/25: 4.35%)			
Abertis Infraestructuras 4.125% 31/01/2028	EUR 1,700,000	1,487	0.35
Amadeus IT 3.75% 20/05/2031	EUR 1,600,000	1,391	0.33
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	EUR 2,600,000	2,598	0.62
Banco de Sabadell 4% 15/01/2030	EUR 3,100,000	2,723	0.65
Banco de Sabadell 5.25% 07/02/2029	EUR 1,600,000	1,422	0.34
Banco Santander 2.25% 04/10/2032	GBP 800,000	777	0.18
Banco Santander 3.25% 02/04/2029	EUR 3,000,000	2,591	0.62
Banco Santander 5.625% 27/01/2031	GBP 1,200,000	1,222	0.29
CaixaBank 3.5% 06/04/2028	GBP 2,400,000	2,380	0.57
Gestamp Automocion 4.375% 15/10/2030	EUR 1,250,000	1,075	0.26
International Consolidated Airlines 3.875% 28/01/2031	EUR 1,451,000	1,263	0.30
Sweden 1.85% (30/06/25: 2.03%)			
Svenska Handelsbanken 4.625% 23/08/2032	GBP 3,853,000	3,838	0.91
Swedbank 7.272% 15/11/2032	GBP 1,351,000	1,392	0.33
Volvo Car 4.2% 10/06/2029	EUR 1,158,000	1,002	0.24
Volvo Treasury 6.125% 22/06/2028	GBP 1,500,000	1,539	0.37
Switzerland 0.95% (30/06/25: 1.25%)			
UBS 2.125% 15/11/2029	GBP 4,230,000	3,977	0.95
Togo 0.00% (30/06/25: 0.35%)			
Turkey 0.18% (30/06/25: 0.23%)			
Akbank 7.498% 20/01/2030	960,000	744	0.18
United Kingdom 16.86% (30/06/25: 16.93%)			
Anglian Water Osprey Financing1 2% 31/07/2028	GBP 2,243,000	2,074	0.49
Anglian Water Services Financing 2.625% 15/06/2027	GBP 2,200,000	2,151	0.51
Arqiva Broadcast Finance 8.625% 01/07/2030	GBP 1,057,000	918	0.22
Arqiva Financing 5.34% 30/06/2030	GBP 1,400,000	1,367	0.33
Arqiva Financing 7.21% 30/06/2028	GBP 1,142,000	1,169	0.28
Barclays 6.369% 31/01/2031	GBP 2,800,000	2,909	0.69
Barclays 8.407% 14/11/2032	GBP 1,150,000	1,198	0.29
Coventry Building Society 5.579% 19/09/2028	GBP 644,000	651	0.15
Coventry Building Society 5.875% 12/03/2030	GBP 2,197,000	2,249	0.54
Gatwick Airport Finance 6% 21/11/2030	GBP 1,326,000	1,315	0.31
HSBC 6.8% 14/09/2031	GBP 3,500,000	3,726	0.89
Inchcape 6.5% 09/06/2028	GBP 709,000	726	0.17
Investec 1.875% 16/07/2028	GBP 1,683,000	1,631	0.39
Investec 3.625% 19/02/2031	EUR 2,817,000	2,431	0.58
Lloyds Banking 1.985% 15/12/2031	GBP 4,040,000	4,016	0.96
LSEG Finance 4.5% 19/10/2028	GBP 974,000	970	0.23

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AXA Global Short Duration Bond Fund

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As at 30 June 2026

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Marston's Issuer 5.1861% 15/10/2027	GBP 233,196	228	0.05
Marston's Issuer FRN 5.4911% 15/10/2031	GBP 681,900	656	0.16
Mitchells & Butlers Finance 6.013% 15/12/2028	GBP 981,439	985	0.23
Mobico 3.625% 20/11/2028	GBP 1,020,000	930	0.22
Motability Operations 5.625% 29/11/2030	GBP 1,700,000	1,749	0.42
Nationwide Building Society 6.125% 21/08/2028	GBP 2,250,000	2,313	0.55
NatWest 2.105% 28/11/2031	GBP 1,390,000	1,384	0.33
NatWest 4.758% 10/11/2031	GBP 1,400,000	1,382	0.33
NatWest Markets 3.625% 09/01/2029	EUR 895,000	782	0.19
NatWest Markets 6.375% 08/11/2027	GBP 738,000	754	0.18
Northumbrian Water Finance 4.5% 14/02/2031	GBP 1,900,000	1,836	0.44
Pension Insurance 4.625% 07/05/2031	GBP 2,000,000	1,897	0.45
Pinewood Finco 6% 27/03/2030	GBP 1,700,000	1,697	0.40
Places for People Homes 5.875% 23/05/2031	GBP 2,000,000	2,050	0.49
Quadgas Finance 3.375% 17/09/2029	GBP 3,100,000	2,912	0.69
RAC Bond 5.75% 06/11/2029	GBP 1,536,000	1,554	0.37
RAC Bond 8.25% 06/11/2028	GBP 1,125,000	1,191	0.28
Reckitt Benckiser Treasury Services 2.625% 10/09/2028	EUR 1,520,000	1,299	0.31
Santander 7.098% 16/11/2027	GBP 2,709,000	2,732	0.65
Sherwood Financing 9.625% 15/12/2029	GBP 730,000	741	0.18
Virgin Money UK 7.625% 23/08/2029	GBP 562,000	595	0.14
Vmed O2 UK Financing I 4% 31/01/2029	GBP 1,100,000	1,038	0.25
Westfield Stratford City Finance NO 3 5.124% 05/05/2031	GBP 1,233,000	1,243	0.30
Whitbread 2.375% 31/05/2027	GBP 1,840,000	1,796	0.43
Wise Financing 5.1% 25/11/2030	GBP 4,097,000	4,011	0.96
Yorkshire Water Finance 5.25% 28/04/2030	GBP 1,200,000	1,194	0.28
Yorkshire Water Finance 6.454% 28/05/2027	GBP 2,286,000	2,307	0.55
United States 13.76% (30/06/25: 13.30%)			
180 Medical 3.875% 15/10/2029	1,120,000	811	0.19
American Express 5.282% 27/07/2029	1,850,000	1,416	0.34
AT&T 2.3% 01/06/2027	1,670,000	1,237	0.29
Athene Global Funding 1.75% 24/11/2027	GBP 800,000	765	0.18
Athene Global Funding 5.146% 01/11/2029	GBP 905,000	902	0.21
Athene Global Funding 5.516% 25/03/2027	2,085,000	1,585	0.38
Bank of America 2.087% 14/06/2029	3,100,000	2,230	0.53
Bank of New York Mellon 3.992% 13/06/2028	2,225,000	1,674	0.40
Booking 3.5% 01/03/2029	EUR 1,419,000	1,235	0.29
Booking 3.5% 11/05/2030	EUR 1,637,000	1,420	0.34
Bunge Finance 4.2% 17/09/2029	2,000,000	1,492	0.36
Celanese US 0.625% 10/09/2028	EUR 1,200,000	966	0.23
Charter Communications Operating 6.1% 01/06/2029	1,050,000	813	0.19
Citigroup 4.786% 04/03/2029	2,000,000	1,514	0.36
Coty 4.5% 15/05/2027	EUR 1,021,000	882	0.21
Crown Castle 4% 01/03/2027	2,000,000	1,506	0.36
CVS Health 3.25% 15/08/2029	2,425,000	1,754	0.42
Dell International 5.3% 01/10/2029	1,875,000	1,440	0.34

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AXA Global Short Duration Bond Fund

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Entergy 2.8% 15/06/2030	2,075,000	1,458	0.35
Equitable Financial Life Global Funding 6.375% 02/06/2028	GBP 2,085,000	2,141	0.51
Exelon 5.15% 15/03/2028	2,100,000	1,601	0.38
Fiserv 5.15% 15/03/2027	1,000,000	758	0.18
Goldman Sachs 4.188% 22/04/2036	EUR 1,070,000	929	0.22
Goldman Sachs 5.049% 23/07/2030	2,100,000	1,597	0.38
HCA 5% 01/03/2028	2,100,000	1,596	0.38
Hewlett Packard Enterprise 4.4% 25/09/2027	1,250,000	942	0.22
JPMorgan Chase 4.565% 14/06/2030	2,825,000	2,126	0.51
Mars 4.6% 01/03/2028	1,900,000	1,438	0.34
Morgan Stanley 6.407% 01/11/2029	2,250,000	1,761	0.42
NextEra Energy Capital 4.9% 15/03/2029	1,810,000	1,380	0.33
Organon & Co 2.875% 30/04/2028	EUR 1,200,000	1,020	0.24
Pacific Life Global Funding II 5% 12/01/2028	GBP 1,390,000	1,397	0.33
PNC Financial Services 5.3% 21/01/2028	2,131,000	1,616	0.38
Protective Life Global Funding 5.248% 13/01/2028	GBP 1,390,000	1,402	0.33
Realty Income 1.875% 14/01/2027	GBP 599,000	590	0.14
SCIL IV 9.5% 15/07/2028	EUR 840,000	744	0.18
Steel Dynamics 4% 15/12/2028	881,000	656	0.16
Sumisho Air Lease 4.5% 24/03/2029	1,200,000	899	0.21
Tennessee Gas Pipeline 7% 15/10/2028	2,000,000	1,587	0.38
T-Mobile USA 3.75% 15/04/2027	1,350,000	1,013	0.24
Truist Financial 4.123% 06/06/2028	2,000,000	1,505	0.36
US Bancorp 4.653% 01/02/2029	2,050,000	1,550	0.37
Williams 4.9% 15/03/2029	1,850,000	1,406	0.33
WRKCo 3.9% 01/06/2028	1,500,000	1,118	0.27
Uzbekistan 0.22% (30/06/25: 0.00%)			
Uzauto Motors AJ 7.375% 19/11/2030	1,200,000	922	0.22
TOTAL CORPORATE BONDS		**321,843**	**76.65**
GOVERNMENT BONDS 18.30% (30/06/25: 15.42%)			
Colombia 0.00% (30/06/25: 0.33%)			
Egypt 0.20% (30/06/25: 0.25%)			
Egypt Government International Bond 5.625% 16/04/2030	EUR 1,000,000	857	0.20
Ivory Coast 0.23% (30/06/25: 0.00%)			
Ivory Coast Government International Bond 6.375% 03/03/2028	1,266,667	968	0.23
Macedonia 0.20% (30/06/25: 0.26%)			
North Macedonia Government International Bond 1.625% 10/03/2028	EUR 1,000,000	828	0.20
Romania 0.23% (30/06/25: 0.00%)			
Romanian Government International Bond 3% 14/02/2031	1,400,000	949	0.23

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AXA Global Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Notional Amount £'000	Holding	Market Value £'000	% of Total Net Assets
United Kingdom 10.41% (30/06/25: 5.64%)				
UK Treasury 1.25% 22/07/2027		GBP 10,710,000	10,404	2.48
UK Treasury 3.75% 07/03/2027		GBP 6,300,000	6,288	1.50
UK Treasury 4.125% 29/01/2027		GBP 3,200,000	3,202	0.76
UK Treasury 4.25% 07/12/2027		GBP 12,300,000	12,334	2.94
UK Treasury 4.5% 07/06/2028		GBP 11,400,000	11,476	2.73
United States 7.03% (30/06/25: 8.94%)				
US Treasury Inflation Indexed Bonds 1.625% 15/10/2027		23,600,000	19,947	4.75
US Treasury Inflation Indexed Bonds 2.375% 15/10/2028		11,500,000	9,555	2.28
TOTAL GOVERNMENT BONDS			**76,808**	**18.30**
COLLECTIVE INVESTMENT SCHEMES 1.99% (30/06/25: 5.02%)				
United Kingdom 1.99% (30/06/25: 5.02%)				
AXA Fixed Interest Investment ICVC - US Short Duration High Yield Fund~		4,559,571	8,362	1.99
TOTAL COLLECTIVE INVESTMENT SCHEMES			**8,362**	**1.99**
FORWARD CURRENCY CONTRACTS (0.10%) (30/06/25: 0.01%)				
Bought EUR10,000,000 for GBP8,674,012 Settlement 02/07/2026			(60)	(0.01)
Sold EUR148,520,000 for GBP128,958,264 Settlement 02/07/2026			1,018	0.24
Sold EUR141,400,000 for GBP121,906,370 Settlement 04/08/2026			(67)	(0.02)
Sold EUR720,000 for GBP620,675 Settlement 04/08/2026^			-	-
Sold USD120,300,000 for GBP89,609,880 Settlement 02/07/2026			(1,282)	(0.31)
Sold USD530,000 for GBP394,921 Settlement 02/07/2026			(6)	-
Sold USD118,940,000 for GBP89,857,223 Settlement 04/08/2026			(9)	-
TOTAL FORWARD CURRENCY CONTRACTS			**(406)**	**(0.10)**
FUTURES 0.02% (30/06/25: 0.03%)				
Germany 0.02% (30/06/25: (0.01%))				
Euro - BOBL Futures September 2026	4,255	37	15	-
Euro - Schatz Futures September 2026	64,435	609	97	0.02
United Kingdom (0.01%) (30/06/25: 0.00%)				
UK Long Gilt Futures September 2026	(6,250)	(70)	(29)	(0.01)

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AXA Global Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Notional Amount £'000	Holding	Market Value £'000	% of Total Net Assets
United States 0.01% (30/06/25: 0.04%)				
US 2 Year Note Futures September 2026	76,935	373	1	-
US 5 Year Note Futures September 2026	11,544	108	30	0.01
TOTAL FUTURES			**114**	**0.02**
Portfolio of investments			406,721	96.86
Net other assets			13,197	3.14
Total net assets			**419,918**	**100.00**

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

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

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

At 30 June 2026, there were no investments in the Fund which were valued using a quote from a single broker (30/06/25: £nil).

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AXA Global Short Duration Bond Fund

Comparative Tables

As at 30 June 2026

	S Gross Accumulation			S Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	123.30	115.23	106.76	99.72	97.05	93.38
Return before operating charges ^	4.99	8.26	8.66	3.98	6.86	7.52
Operating charges ^	(0.20)	(0.19)	(0.19)	(0.16)	(0.16)	(0.17)
Return after operating charges ^	4.79	8.07	8.47	3.82	6.70	7.35
Distributions	(5.35)	(4.86)	(4.38)	(4.26)	(4.03)	(3.68)
Retained distributions on accumulation shares	5.35	4.86	4.38	-	-	-
Closing net asset value per share †	128.09	123.30	115.23	99.28	99.72	97.05
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	3.88%	7.00%	7.93%	3.83%	6.90%	7.87%
Other information						
Closing net asset value (£) †	247,667,541	155,478,242	175,838,190	52,061,083	69,791,037	72,643,561
Closing number of shares	193,351,710	126,093,817	152,592,338	52,436,362	69,983,906	74,851,538
Operating charges ^	0.16%	0.16%	0.17%	0.16%	0.16%	0.17%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	128.20	123.50	115.40	101.10	100.80	98.22
Lowest share price #	123.50	115.30	106.80	98.79	97.10	93.32

	Z Gross Accumulation			Z Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	121.15	113.51	105.42	99.44	96.77	93.21
Return before operating charges ^	4.91	8.12	8.55	3.97	6.85	7.49
Operating charges ^	(0.52)	(0.48)	(0.46)	(0.42)	(0.41)	(0.40)
Return after operating charges ^	4.39	7.64	8.09	3.55	6.44	7.09
Distributions	(4.94)	(4.49)	(4.04)	(3.99)	(3.77)	(3.53)
Retained distributions on accumulation shares	4.94	4.49	4.04	-	-	-
Closing net asset value per share †	125.54	121.15	113.51	99.00	99.44	96.77
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	3.62%	6.73%	7.67%	3.57%	6.65%	7.61%
Other information						
Closing net asset value (£) †	61,088,060	41,264,724	48,683,142	12,995,764	15,617,967	7,218,948
Closing number of shares	48,658,913	34,060,011	42,889,271	13,127,299	15,706,453	7,459,883
Operating charges ^	0.42%	0.41%	0.42%	0.42%	0.41%	0.42%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	125.70	121.30	113.60	100.70	100.50	97.88
Lowest share price #	121.30	113.60	105.40	98.51	96.81	93.22

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AXA Global Short Duration Bond Fund

Comparative Tables

As at 30 June 2026

	ZI Gross Accumulation			ZI Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	121.82	113.96	105.69	99.26	96.61	93.05
Return before operating charges ^	4.93	8.17	8.57	3.96	6.83	7.48
Operating charges ^	(0.32)	(0.31)	(0.30)	(0.26)	(0.26)	(0.26)
Return after operating charges ^	4.61	7.86	8.27	3.70	6.57	7.22
Distributions	(5.15)	(4.69)	(4.22)	(4.14)	(3.92)	(3.66)
Retained distributions on accumulation shares	5.15	4.69	4.22	-	-	-
Closing net asset value per share †	126.43	121.82	113.96	98.82	99.26	96.61
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	3.78%	6.90%	7.82%	3.73%	6.80%	7.76%
Other information						
Closing net asset value (£) †	45,874,583	28,669,848	23,072,668	230,981	288,410	927,857
Closing number of shares	36,285,520	23,534,119	20,245,578	233,728	290,553	960,454
Operating charges ^	0.26%	0.26%	0.27%	0.26%	0.26%	0.27%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	126.60	122.00	114.10	100.60	100.30	97.75
Lowest share price #	122.00	114.00	105.70	98.34	96.66	93.06

† 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.

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AXA Global Short Duration Bond Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital (losses)/gains	2		(1,654)		8,683
Revenue	3	16,348		13,312	
Expenses	4	(822)		(677)	
Interest payable and similar charges		(1)		(6)	
Net revenue before taxation		15,525		12,629	
Taxation	5	-		-	
Net revenue after taxation			15,525		12,629
Total return before distributions			13,871		21,312
Distributions	6		(15,525)		(12,629)
Change in net assets attributable to Shareholders from investment activities			**(1,654)**		**8,683**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		311,110		328,384
Amounts receivable on issue of shares	212,854		103,494	
Amounts payable on cancellation of shares	(114,975)		(138,399)	
		97,879		(34,905)
Change in net assets attributable to Shareholders from investment activities (see above)		(1,654)		8,683
Retained distributions on accumulation shares		12,583		8,948
Closing net assets attributable to Shareholders		**419,918**		**311,110**

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AXA Global Short Duration Bond Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Fixed assets:			
Investments		408,174	327,686
Current assets:			
Debtors	7	6,120	5,304
Cash and bank balances	8	10,653	5,956
Total assets		424,947	338,946
Liabilities:			
Investment liabilities		(1,453)	(23,598)
Creditors:			
Distribution payable		(703)	(801)
Other creditors	9	(2,873)	(3,437)
Total liabilities		(5,029)	(27,836)
Net assets attributable to Shareholders		419,918	311,110

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AXA Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital (losses)/gains

	30/06/26 £'000	30/06/25 £'000
The net capital (losses)/gains comprise:		
Non-derivative securities	1,230	817
Brokers commission on futures	(40)	(57)
Currency gains	1,056	2,905
Derivative contracts	(2,311)	671
Forward currency contracts	(1,587)	4,348
Transaction charges	(2)	(1)
Net capital (losses)/gains	**(1,654)**	**8,683**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Bank interest	205	226
Interest on debt securities	15,745	13,569
Interest income from Collective Investment Schemes	224	33
Rebates received from underlying funds	32	24
Futures income	400	(120)
Swap Income	(292)	(502)
Stock lending income	34	82
Total revenue	**16,348**	**13,312**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	776	635
Registration fees	2	2
	778	637
Other expenses		
Audit fees *	11	11
Depositary's fees	19	19
Safe custody fees	13	12
CSDR Penalties	1	(2)
	44	40
Total expenses	**822**	**677**

Expenses include irrecoverable VAT where applicable.

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

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AXA Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 £'000	30/06/25 £'000
Net revenue before taxation	15,525	12,629
Net revenue for the year multiplied by the standard rate of corporation tax	3,105	2,526
Effects of:		
Tax deductible interest distributions	(3,105)	(2,526)
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.

6. Distributions

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

	30/06/26 £'000	30/06/25 £'000
First interim	3,572	3,417
Second interim	3,947	3,082
Third interim	3,846	3,074
Final	4,478	2,882
Add: Revenue paid on cancellation of shares	748	716
Deduct: Revenue received on creation of shares	(1,066)	(542)
Net distribution for the year	**15,525**	**12,629**

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AXA Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Amounts receivable for creation of shares	399	208
Sales awaiting settlement	-	1,046
Accrued revenue	5,712	4,043
Amounts due for rebates from underlying funds	9	7
Total debtors	**6,120**	**5,304**

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	9,923	5,440
Amount held at futures clearing houses and brokers	730	516
Total cash and bank balances	**10,653**	**5,956**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Amounts payable for cancellation of shares	63	65
Purchases awaiting settlement	2,646	3,299
Accrued annual management charge	147	55
Accrued other expenses	17	18
Total other creditors	**2,873**	**3,437**

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.

As at 30 June 2026, there are no shareholders with holdings over 25% (30/06/2025: there were no shareholders with holdings over 25%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

During the current year AXA Global Short Duration Bond Fund held 4,559,571 shares in AXA Fixed Interest Investment ICVC US Short Duration High Yield Fund (30/06/2025: 8,940,571 shares), as detailed in the portfolio statement. The total purchase cost of these investments during the year was £10,918,526 (30/06/2025: £24,625,100), the total sales proceeds were £18,495,335 (30/06/2025: £11,163,310). As at 30 June 2026 total revenue earned amounts to £222,134 (30/06/2025: £32,893).

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AXA Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

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 (%)	30/06/25	Issued	Cancelled	Converted	30/06/26
S Gross Accumulation	0.15	126,093,817	98,096,583	(30,838,690)	-	193,351,710
S Gross Income	0.15	69,983,906	19,839,366	(37,386,910)	-	52,436,362
Z Gross Accumulation	0.40	34,060,011	24,009,761	(9,410,859)	-	48,658,913
Z Gross Income	0.40	15,706,453	3,546,548	(6,124,639)	(1,063)	13,127,299
ZI Gross Accumulation	0.25	23,534,119	30,111,619	(17,360,218)	-	36,285,520
ZI Gross Income	0.25	290,553	33,298	(91,188)	1,065	233,728

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 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 30 June 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 £40,701,219 (2025: £30,605,400). A 10% decrease would have an equal and opposite effect.

Leverage

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

Leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value. The Fund's leverage at the balance sheet date was 100.50% (2025: 106.68%).

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AXA Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

Foreign currency risk

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

	Net foreign currency exposure	
	30/06/26	30/06/25
Currency	£'000	£'000
Euro	(209)	(85,216)
US dollar	(65)	(75,043)
Total	(274)	(160,259)

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 (£27,480) (2025: (£16,025,919)). A 10% weakening in GBP would have an equal but opposite effect.

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.

Interest rate risk profile of financial assets and liabilities

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/ (liabilities) not carrying interest £'000	Total £'000
30/06/26				
Pound sterling	77,106	120,870	222,216	420,192
Euro	33,346	87,574	(121,129)	(209)
US dollar	21,446	69,075	(90,586)	(65)
Total	131,898	277,519	10,501	419,918
30/06/25				
Pound sterling	4,400	134,174	332,795	471,369
Euro	522	83,315	(169,053)	(85,216)
US dollar	1,012	72,937	(148,992)	(75,043)
Total	5,934	290,426	14,750	311,110

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AXA Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

Sensitivity analysis

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 £10,803,413 (2025: £7,986,712), representing 2.57% of net assets (2025: 2.57%). A 1% decrease would have an equal and opposite effect.

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:

	30/06/26 Market Value	%	30/06/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	353,282	84.13	254,127	81.69
Below investment grade (below BBB- credit rating)	45,369	10.82	35,387	11.37
Unrated	-	-	913	0.29
Total value of bonds	**398,651**	**94.95**	**290,427**	**93.35**

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.

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For the year ended 30 June 2026

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

	30/06/26			30/06/25		
	Exposure £'000	Cash Collateral £'000	Stock Collateral £'000	Exposure £'000	Cash Collateral £'000	Stock Collateral £'000
Forwards						
BNP Paribas	1,018	953	-	-	-	-
Goldman Sachs	54	-	-	108	-	-
Societe Generale	-	-	1,468	28	-	-
Total	**1,072**	**953**	**1,468**	**136**	**-**	**-**

14. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 June 2026 (2025: Nil).

At the balance sheet date the average portfolio dealing spread was 0.17% (2025: 0.28%).

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: £10,305,670). The value of collateral held in respect of securities on loan was £nil (2025: £10,734,208).

	30/06/26		30/06/25	
Counterparty	Value of stock on loan £'000	Cash collateral £'000	Value of stock on loan £'000	Cash collateral £'000
Goldman Sachs	-	-	6,612	
Deutsche Bank AG London	-	-	3,694	
United States of America	-	-	-	6,960
Republic of Finland	-	-	-	3,764
Royaume de Belgique	-	-	-	10
	-	**-**	**10,306**	**10,734**

Analysis of stock lending income	30/06/26 £'000	30/06/245 £'000
Bonds	-	10,734
	-	**10,734**

16. Post balance sheet events

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

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AXA Global Short Duration Bond Fund

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For the year ended 30 June 2026

17. Fair value disclosure

	30/06/26		30/06/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	74,224	(1,409)	45,563	(57)
Level 2 ^^	333,950	(44)	282,123	(23,541)
Level 3 ^^^	-	-	-	-
	408,174	**(1,453)**	**327,686**	**(23,598)**

^ 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.

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AXA Global Short Duration Bond Fund

Distribution Table

As at 30 June 2026

First 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 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/11/25 (p)	Distribution paid 29/11/24 (p)
Share Class S Gross Accumulation				
Group 1	1.292	-	1.292	1.267
Group 2	0.509	0.783	1.292	1.267
Share Class S Gross Income				
Group 1	1.046	-	1.046	1.067
Group 2	0.541	0.505	1.046	1.067
Share Class Z Gross Accumulation				
Group 1	1.192	-	1.192	1.173
Group 2	0.508	0.684	1.192	1.173
Share Class Z Gross Income				
Group 1	0.980	-	0.980	1.001
Group 2	0.342	0.638	0.980	1.001
Share Class ZI Gross Accumulation				
Group 1	1.245	-	1.245	1.222
Group 2	0.393	0.852	1.245	1.222
Share Class ZI Gross Income				
Group 1	1.016	-	1.016	1.036
Group 2	0.209	0.807	1.016	1.036

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Distribution Table

As at 30 June 2026

Second 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 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class S Gross Accumulation				
Group 1	1.331	-	1.331	1.197
Group 2	0.588	0.743	1.331	1.197
Share Class S Gross Income				
Group 1	1.065	-	1.065	0.998
Group 2	0.559	0.506	1.065	0.998
Share Class Z Gross Accumulation				
Group 1	1.229	-	1.229	1.104
Group 2	0.697	0.532	1.229	1.104
Share Class Z Gross Income				
Group 1	0.999	-	0.999	0.932
Group 2	0.534	0.465	0.999	0.932
Share Class ZI Gross Accumulation				
Group 1	1.283	-	1.283	1.154
Group 2	0.771	0.512	1.283	1.154
Share Class ZI Gross Income				
Group 1	1.035	-	1.035	0.968
Group 2	0.728	0.307	1.035	0.968

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Distribution Table

As at 30 June 2026

Third 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 March 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 29/05/26 (p)	Distribution paid 30/05/25 (p)
Share Class S Gross Accumulation				
Group 1	1.343	-	1.343	1.243
Group 2	0.575	0.768	1.343	1.243
Share Class S Gross Income				
Group 1	1.064	-	1.064	1.026
Group 2	0.465	0.599	1.064	1.026
Share Class Z Gross Accumulation				
Group 1	1.241	-	1.241	1.149
Group 2	0.588	0.653	1.241	1.149
Share Class Z Gross Income				
Group 1	0.999	-	0.999	0.961
Group 2	0.510	0.489	0.999	0.961
Share Class ZI Gross Accumulation				
Group 1	1.295	-	1.295	1.199
Group 2	0.633	0.662	1.295	1.199
Share Class ZI Gross Income				
Group 1	1.034	-	1.034	0.996
Group 2	0.716	0.318	1.034	0.996

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AXA Global Short Duration Bond Fund

Distribution Table

As at 30 June 2026

Final 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 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 28/08/26 (p)	Distribution paid 29/08/25 (p)
Share Class S Gross Accumulation				
Group 1	1.382	-	1.382	1.156
Group 2	0.906	0.476	1.382	1.156
Share Class S Gross Income				
Group 1	1.081	-	1.081	0.944
Group 2	0.733	0.348	1.081	0.944
Share Class Z Gross Accumulation				
Group 1	1.276	-	1.276	1.061
Group 2	0.756	0.520	1.276	1.061
Share Class Z Gross Income				
Group 1	1.016	-	1.016	0.878
Group 2	0.672	0.344	1.016	0.878
Share Class ZI Gross Accumulation				
Group 1	1.331	-	1.331	1.111
Group 2	0.767	0.564	1.331	1.111
Share Class ZI Gross Income				
Group 1	1.051	-	1.051	0.916
Group 2	1.051	-	1.051	0.916

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AXA Global Strategic Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

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

Investment Policy

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

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA Investment Managers' (AXA IM's) sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, 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. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies available from the Manager on request.

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

Further, in selecting investments, the Manager will take into account: (i) the issuer's ESG score (using an internal ESG scoring system as detailed in the AXA IM's ESG Standards policy); and (ii) its own analysis of the global bond universe. The Manager will use the ESG score and analysis as one factor within its broader analysis of the issuer to make selections which are expected to generate sustained growth and returns over time. It is, however, just one component of the Manager's investment process and ESG scores are not the principal driver of investment decision making. 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 fund manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy. The Fund is actively managed. It is not managed in reference to any benchmark.

The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. The Fund does not have a benchmark. The IA Sterling Strategic Bond sector may be used by investors to compare the Fund's performance. Where the bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate capital or income (known as Efficient Portfolio Management – EPM).

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For the year ended 30 June 2026

Risk and Reward Profile

As at 30 June 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:

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

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

• ESG risk - applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for non-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 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.

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

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

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

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

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

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

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

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

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

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This is an inherent risk for funds invested within high yield bonds. Internal investment guidelines (which may include measures of credit quality, measures of sensitivity to credit spread moves and diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

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

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

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

This is an inherent risk for funds invested within sovereign bonds. Internal investment guidelines, scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

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

Companies in emerging markets may not be subject to:

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

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

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

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

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

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

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

• Securitised assets or CDO assets risk - securitised assets or CDO assets (CLO, ABS, RMBS, CMBS, CDO, etc.) are subject to credit, liquidity, market value, interest rate and certain other risks. Such financial instruments require complex legal and financial structuring and any related investment risk is heavily correlated with the quality of underlying assets which may be of various types (leveraged loans, bank loans, bank debt, debt securities, etc.), economic sectors and geographical zones.

• Contingent convertible bonds risk - in the framework of new banking regulations, banking institutions are required to increase their capital buffers and have therefore issued certain types of financial instrument known as subordinated contingent capital securities (often referred to as "CoCo" or "CoCos"). The main feature of a CoCo is its ability to absorb losses as required by banking regulations, but other corporate entities may also choose to issue them.

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

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

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

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

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

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

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

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

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

• Liquidity risk - under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, 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.

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

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

In certain circumstances, the Fund may use derivatives or forward currency transactions to reduce or eliminate risk arising from fluctuations in interest rates or exchange rates and in the price of investments or use them for other Efficient Portfolio Management purposes. Where such transactions are used for the purposes of reducing or eliminating (i.e., hedging) certain risks (for example, the use of forward currency transactions to hedge against movements in foreign currency exchange rates), such use will limit any potential gain for the Fund should the value of the hedged asset increase. The precise matching of the relevant contract amounts and the value of the hedged asset involved will not generally be possible because the future value of such assets will change as a consequence of market movements between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange rate or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

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

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

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

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

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

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

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

Market Review

Despite continued heightened geopolitical and economic uncertainties, credit spreads tightened during the review period supported by resilient economic data, strong corporate earnings, artificial intelligence (AI) related capex spending, and lower interest rates in the US and UK.

In the immediate aftermath of Donald Trump's tariff announcements in early April 2025, markets experienced significant volatility. There were plenty of twists and turns, and the situation remained unstable, but investors quickly chose to focus on news signalling that trade tensions were easing, supporting the tightening in credit spreads. It was further fuelled by strong corporate earnings, economic indicators showing that the global economy had weathered the shift towards protectionism, and the prospect of more cuts to the US Federal Reserve's key interest rates.

Geopolitical risk, which had been hanging over financial markets since the beginning of 2026, finally materialised with the US and Israeli air strikes on Iran on 28 February and Iran's retaliation against the Gulf States. The conflicting and fragmentary reports concerning the Strait of Hormuz attracted attention and caused volatility in the markets. Credit spreads widened in March before tightening again over the following months, as investors soon determined it was in the interests of all parties to avoid the conflict becoming deadlocked. The memorandum of understanding between Iran and the United States signed on 17 June paved the way for a 60-day negotiation period. Oil prices then fell significantly, dropping below the level seen before the outbreak of the conflict.

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Until September 2025, the US Federal Reserve (Fed) left its monetary policy unchanged despite political pressure on its chairman, Jerome Powell, who advocated patience until the effects of US protectionist policy and economic trends became clearer. By the summer, the tone had changed: downside risks to employment were highlighted at the Jackson Hole Economic Symposium on 22 August. On 17 September, the Fed lowered its target for the federal funds rate by 25 bps, then made two further cuts of 25 bps, bringing the target rate down to the 3.50%–3.75% range on 10 December. After these three consecutive cuts, key rates remained unchanged. Following a lengthy process, Kevin Warsh was sworn in on 22 May and chaired his first Federal Open Market Committee (FOMC) meeting on 16 and 17 June, where he emphasised price stability (a “unanimous and unambiguous” commitment), pointing out that the Fed had failed to meet this commitment for five years and that this would need to be rectified.

In June 2025, the European Central Bank’s (ECB) deposit rate was lowered to 2.00% and remained unchanged until June 2026. The risk of inflation falling below 2% for a sustained and significant period worried some governors and, in their view, justified further monetary easing. Following the conflict in the Middle East, the ECB considered that, faced with the oil shock linked to the blockade on the Strait of Hormuz, it was essential to anchor inflation expectations by raising key interest rates. As a result, the ECB raised its three key interest rates by 25 bps on 11 June, bringing the deposit rate to 2.25%. Christine Lagarde made it clear that the rate rise was not a safety net, but a justified decision taken unanimously, and that growth was not under threat. Inflation therefore remains a cause for concern for the ECB, which continues to be “data-dependent” and is maintaining a meeting-by-meeting approach.

In the UK, the tax-raising Budget in November 2025 was taken positively by the market due to the doubling of the fiscal headroom to £22bn, signalling steadier public finances. The Bank of England (BoE) took a ‘gradual and careful’ approach to monetary policy over the second half of 2025, with close voting on interest rate cuts. Policymakers cut rates by 0.25% in August to 4.0%, before cutting again in December to 3.75%. The base rate was then unchanged over the first half of 2026 due to fears that the conflict in the Middle East may drive inflation higher. In June, investors appeared to shrug off UK Prime Minister Keir Starmer’s resignation and lining up of Mayor of Manchester Andy Burnham as the new Labour leader since he committed to current fiscal rules, which comforted markets.

Government bond yields were very volatile over the one-year period, with US Treasuries, German bund and UK gilt yields all rising on the back of the conflict in the Middle East leading to higher oil and gas prices. The curve bear flattened over the period (i.e. yields on short-dated bonds rose more than for longer-dated bonds) as investors priced in rate hikes from major central banks in order to limit second order effects on inflation from rising energy prices.

Fund Activity

Over the last 12 months, we increased the risk profile of the fund to potentially benefit from attractive all-in-yield levels and heightened market volatility.

As a result, we reduced our exposure to the Defensive bucket by 6% to 26%, mainly focusing on European Government Bonds (-3% to 6%) and US inflation-linked debt (-2% to 8%), while increasing our exposure to the Aggressive bucket by 8% to 51%, with a particular emphasis on securitized debt as we added 10% of collateralised loan obligations (CLO's). We increased our exposure to US high-yield bonds (+2% to 28%) while reducing our exposure to European high-yield bonds (-3% to 4%). We also reduced our exposure to European investment grade credit (-3% to 13%) as we preferred to take credit risk further down the curve. Consequently, our exposure to the Intermediate bucket decreased by 2% to 23%.

Additionally, we actively managed the fund’s duration, which peaked at nearly six years during the summer, and ended the period at just below three years as we navigated the heightened rates volatility.

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Outlook

Despite the continued uncertainty around inflation, fiscal policy and geopolitical risk, the backdrop for credit remains supportive. Growth has slowed but has not collapsed, corporate earnings remain resilient, and investor demand for income remains strong. This combination has allowed credit spreads to tighten even as government bond markets remain volatile.

We remain cautious on government bonds, where fiscal risk and inflation uncertainty still argue for a higher term premium. However, in our view, all-in yields and bonds aim to provide more protection if growth weakens materially.

Credit spreads are no longer cheap, so the scope for further spread compression is more limited. However, the high level of income available in credit remains positive. We therefore continue to favour a selective allocation to investment grade credit, and more constructive on high yield and emerging market debt, while keeping duration moderate and retaining flexibility to add risk if volatility creates better entry points.

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 3.75% 07/03/2027	1,997	● US Treasury Note 4.5% 15/11/2025	2,227
● UK Treasury 1.5% 22/07/2026	1,981	● UK Treasury 3.75% 07/03/2027	1,997
● Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	994	● UK Treasury 1.5% 22/07/2026	1,984
● US Treasury Inflation Indexed Bonds 0.375% 15/07/2027	968	● UK Treasury 0.125% 22/03/2026	1,258
● Capital Four CLO V FRN 5.415% 25/01/2038	440	● UK Treasury 0.25% 31/07/2031	1,235

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

Nicolas Trindade
AXA Investment Managers UK Limited

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	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 67.12% (30/06/25: 62.18%)			
Australia 0.28% (30/06/25: 1.51%)			
Nufarm Australia 5% 27/01/2030	173,000	124	0.28
Austria 0.78% (30/06/25: 0.90%)			
OMV 2.5% Perpetual	EUR 400,000	344	0.78
Bermuda 0.89% (30/06/25: 0.00%)			
Aircastle 5% 15/09/2030	350,000	264	0.60
Viking Cruises 7% 15/02/2029	102,000	77	0.18
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	66,000	50	0.11
Brazil 0.00% (30/06/25: 0.29%)			
Canada 1.92% (30/06/25: 1.74%)			
ATS 4.125% 15/12/2028	165,000	122	0.28
Clarios Global 6.75% 15/09/2032	226,000	174	0.39
Fairfax Financial 5.625% 16/08/2032	165,000	128	0.29
First Quantum Minerals 8.625% 01/06/2031	255,000	200	0.45
Garda World Security 8.375% 15/11/2032	290,000	224	0.51
Cayman Islands 0.63% (30/06/25: 0.21%)			
GGAM Finance 8% 15/02/2027	181,000	137	0.31
MAF Global Securities 5.7477% Perpetual	200,000	143	0.32
Chile 0.45% (30/06/25: 0.28%)			
Banco de Credito e Inversiones 7.5% Perpetual	250,000	199	0.45
Colombia 0.23% (30/06/25: 0.36%)			
Ecopetrol 8.875% 13/01/2033	120,000	99	0.23
Denmark 0.36% (30/06/25: 0.45%)			
Orsted 2.5% 31/12/2099	GBP 200,000	158	0.36
France 0.78% (30/06/25: 0.64%)			
Credit Agricole 4% Perpetual	EUR 400,000	344	0.78
Germany 2.68% (30/06/25: 1.37%)			
Allianz 2.625% Perpetual	EUR 200,000	157	0.36
Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	GBP 800,000	790	1.79
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.25% 26/05/2041	EUR 300,000	233	0.53
India 0.37% (30/06/25: 0.24%)			
ReNew Wind Energy AP2 4.5% 14/07/2028	225,000	164	0.37

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Ireland 9.42% (30/06/25: 0.59%)			
Adagio IV CLO FRN 5.704% 15/07/2038	EUR 200,000	173	0.39
Anchorage Capital Europe Clo 12 FRN 5.924% 15/01/2039	EUR 400,000	350	0.79
Avoca CLO XXVIII FRN 8.414% 15/10/2037	EUR 200,000	173	0.39
Bilbao CLO IV FRN 5.454% 15/04/2036	EUR 200,000	174	0.39
Capital Four CLO V FRN 5.415% 25/01/2038	EUR 500,000	433	0.98
Carlyle Euro CLO 2020-2 FRN 4.904% 15/01/2034	EUR 200,000	172	0.39
CVC Cordatus Loan Fund XIX FRN 5.702% 23/09/2038	EUR 300,000	260	0.59
CVC Cordatus Loan Fund XXXII FRN 8.361% 15/09/2038	EUR 300,000	260	0.59
Madison Park Euro Funding XIII FRN 4.604% 15/01/2039	EUR 400,000	346	0.78
North Westerly VI ESG CLO FRN 5.619% 20/11/2038	EUR 450,000	388	0.88
OCP Euro Clo 2025-13 FRN 4.538% 18/07/2038	EUR 350,000	302	0.69
Silver Point Euro Clo 2 FRN 0% 15/01/2039	EUR 300,000	258	0.59
Sona Fios CLO I FRN 8.004% 15/07/2038	EUR 200,000	173	0.39
Sona Fios CLO VII FRN 5.797% 20/11/2038	EUR 400,000	349	0.79
Tikehau CLO FRN 5.764% 15/05/2039	EUR 400,000	349	0.79
Isle Of Man 0.00% (30/06/25: 0.34%)			
Italy 0.97% (30/06/25: 2.42%)			
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR 500,000	430	0.97
Jersey 1.34% (30/06/25: 1.34%)			
Heathrow Funding 2.625% 16/03/2028	GBP 400,000	383	0.87
Toucan 9.5% 15/05/2030	296,000	209	0.47
Kazakhstan 0.00% (30/06/25: 0.41%)			
Liberia 0.33% (30/06/25: 0.59%)			
Royal Caribbean Cruises 5.625% 30/09/2031	191,000	146	0.33
Luxembourg 0.95% (30/06/25: 1.76%)			
European Investment Bank 0.25% 20/01/2032	EUR 350,000	262	0.59
Nexa Resources 6.75% 09/04/2034	200,000	159	0.36
Mauritius 0.35% (30/06/25: 0.00%)			
HTA 6.75% 01/04/2031	200,000	153	0.35
Mexico 0.34% (30/06/25: 0.00%)			
BBVA Mexico Institucion De Banca Multiple Grupo Financiero 5.875% 13/09/2034	200,000	148	0.34
Netherlands 2.54% (30/06/25: 2.81%)			
Axalta Coating Systems Dutch 7.25% 15/02/2031	196,000	154	0.35
Cooperatieve Rabobank UA 4.625% 23/05/2029	GBP 325,000	321	0.73
Shell International Finance 1.75% 10/09/2052	GBP 600,000	270	0.61
Stellantis 8.25% Perpetual	GBP 212,000	207	0.47
Trivium Packaging Finance 12.25% 15/01/2031	200,000	167	0.38

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Panama 0.00% (30/06/25: 0.34%)			
Romania 0.00% (30/06/25: 0.27%)			
Sweden 0.66% (30/06/25: 0.65%)			
Verisure Midholding 5.25% 15/02/2029	EUR 340,426	293	0.66
Turkey 0.00% (30/06/25: 0.32%)			
United Arab Emirates 0.34% (30/06/25: 0.28%)			
NBK Tier 1 6.375% Perpetual	200,000	152	0.34
United Kingdom 7.55% (30/06/25: 10.48%)			
Aviva 6.875% Perpetual	GBP 239,000	243	0.55
Bellis Acquisition 8.125% 14/05/2030	GBP 300,000	281	0.64
Berkeley 2.5% 11/08/2031	GBP 400,000	343	0.78
Bidvest 6.2% 17/09/2032	GBP 200,000	152	0.34
BUPA Finance 4% Perpetual	GBP 350,000	297	0.67
HSBC 8.201% 16/11/2034	GBP 200,000	216	0.49
INEOS Quattro Finance 2 9.625% 15/03/2029	200,000	142	0.32
Legal & General 5.625% Perpetual	GBP 200,000	192	0.43
Lloyds Banking 2.707% 03/12/2035	GBP 400,000	357	0.81
Mitchells & Butlers Finance FRN 4.4658% 15/12/2033	GBP 284,804	271	0.61
Nationwide Building Society 5.75% Perpetual	GBP 200,000	200	0.45
RL Finance Bonds NO 6 10.125% Perpetual	GBP 200,000	232	0.53
Royalty Pharma 2.2% 02/09/2030	320,000	219	0.50
TP ICAP Finance 2.625% 18/11/2028	GBP 200,000	188	0.43
United States 32.61% (30/06/25: 30.95%)			
ADI Escrow Issuer 7.125% 15/07/2034	36,000	28	0.06
Allied Universal Holdco 7.875% 15/02/2031	191,000	151	0.34
American Express 5.098% 16/02/2028	200,000	152	0.34
Ameritex Holdco Intermediate 7.625% 15/08/2033	106,000	84	0.19
Amgen 4.563% 15/06/2048	200,000	129	0.29
Antero Midstream Partners 5.75% 15/01/2028	202,000	153	0.35
Antero Midstream Partners 5.75% 01/07/2034	122,000	91	0.21
APi Group DE 4.75% 15/10/2029	100,000	74	0.17
APi Group DE 5.75% 01/06/2034	90,000	67	0.15
Aramark Services 5% 01/02/2028	255,000	192	0.44
Ardagh Metal Packaging Finance USA 4% 01/09/2029	300,000	215	0.49
Armor Holdco 8.5% 15/11/2029	227,000	173	0.39
AthenaHealth 6.5% 15/02/2030	320,000	232	0.53
Bank of America 2.972% 04/02/2033	300,000	205	0.46
Bank of New York Mellon 4.026% 22/01/2030	150,000	112	0.25
Beacon Mobility 7.25% 01/08/2030	96,000	75	0.17
Blue Racer Midstream 7.25% 15/07/2032	190,000	148	0.34
Caesars Entertainment 7% 15/02/2030	159,000	121	0.27

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Capstone Borrower 8% 15/06/2030	174,000	125	0.28
CCO 4.75% 01/02/2032	215,000	146	0.33
CCO 7.375% 01/02/2036	199,000	149	0.34
Chart Industries 9.5% 01/01/2031	181,000	143	0.32
Cheniere Energy Partners 5.75% 15/08/2034	290,000	227	0.51
Churchill Downs 5.75% 01/04/2030	177,000	134	0.30
Clarios Global 6.75% 15/05/2028	195,000	150	0.34
Clarivate Science 4.875% 01/07/2029	176,000	119	0.27
Cloud Software 8.25% 30/06/2032	142,000	100	0.23
Cloud Software 9% 30/09/2029	194,000	142	0.32
Clydesdale Acquisition 8.75% 15/04/2030	277,000	206	0.47
Columbus McKinnon 7.125% 01/02/2033	100,000	76	0.17
Core & Main 6% 01/07/2034	21,000	16	0.04
CRH America Finance 5% 09/02/2036	250,000	185	0.42
Crown Castle 5.1% 01/05/2033	255,000	192	0.43
CVS Health 6.25% 15/09/2065	165,000	127	0.29
Delek Logistics Partners 6.875% 01/06/2034	306,000	229	0.52
Ellucian 6.5% 01/12/2029	102,000	75	0.17
Enpro 6.125% 01/06/2033	170,000	130	0.30
Entergy Texas 5.25% 15/04/2035	225,000	171	0.39
Esab 6.25% 15/04/2029	172,000	132	0.30
Exelon 5.1% 15/06/2045	350,000	243	0.55
Florida Power & Light 5.6% 15/02/2066	250,000	183	0.42
GB AIT Buyer 8.75% 30/04/2034	42,000	32	0.07
Gee Automotive 7.25% 01/03/2031	121,000	93	0.21
Genesee & Wyoming 6.25% 15/04/2032	175,000	134	0.30
Genesis Energy 6.75% 15/03/2034	166,000	124	0.28
Getty Images 14% 01/03/2028	145,508	96	0.22
Granite Construction 6.375% 15/06/2034	79,000	61	0.14
Gray Media 5.375% 15/11/2031	150,000	76	0.17
HB Fuller 4.25% 15/10/2028	215,000	159	0.36
HCA 5.25% 15/06/2049	275,000	187	0.42
HealthEquity 4.5% 01/10/2029	198,000	145	0.33
HUB International 7.25% 15/06/2030	168,000	130	0.29
Illuminate Buyer 9% 01/07/2028	74,000	56	0.13
ION Platform Finance US 5.75% 15/05/2028	93,000	64	0.15
ION Platform Finance US 8.75% 01/05/2029	100,000	66	0.15
IQVIA 6.25% 01/02/2029	200,000	156	0.35
IQVIA 6.25% 01/06/2032	195,000	150	0.34
Iron Mountain 7% 15/02/2029	87,000	67	0.15
JPMorgan Chase 3.509% 23/01/2029	250,000	186	0.42
Kroger 5% 15/09/2034	180,000	134	0.30
Lsf12 Helix Parent 7.125% 01/02/2033	101,000	74	0.17
Mars 5.7% 01/05/2055	225,000	169	0.38
Mauser Packaging Solutions 9.25% 15/04/2030	284,000	211	0.48
McGraw-Hill Education 8% 01/08/2029	193,000	146	0.33
Morgan Stanley 2.699% 22/01/2031	275,000	193	0.44

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AXA Global Strategic Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Neogen Food Safety 8.625% 20/07/2030	280,000	223	0.50
Neptune Bidco US 9.29% 15/04/2029	244,000	188	0.43
Neptune Bidco US 9.5% 15/02/2033	40,000	31	0.07
NGL Energy Operating 8.375% 15/02/2032	231,000	182	0.41
Olympus Water US 7.25% 15/02/2033	200,000	149	0.34
Permian Resources Operating 6.25% 01/02/2033	193,000	149	0.34
PNC Financial Services 5.676% 22/01/2035	300,000	234	0.53
Post 4.625% 15/04/2030	98,000	72	0.16
Post 6.25% 15/02/2032	197,000	151	0.34
Raven Acquisition 6.875% 15/11/2031	175,000	129	0.29
RB Global 6.75% 15/03/2028	174,000	133	0.30
RB Global 7.75% 15/03/2031	259,000	203	0.46
Sabre GLBL 11.125% 15/07/2030	103,000	75	0.17
Shift4 Payments 6.75% 15/08/2032	161,000	122	0.28
Standard Building Solutions 5.875% 15/03/2034	131,000	95	0.22
Star Parent 9% 01/10/2030	116,000	92	0.21
Steel Dynamics 5.25% 15/05/2035	240,000	182	0.41
Summit Midstream 8.625% 31/10/2029	308,000	243	0.55
Sunoco 5.625% 15/07/2034	97,000	72	0.16
Sunoco 7.25% 01/05/2032	156,000	122	0.28
Surgery Center 7.25% 15/04/2032	176,000	134	0.30
Synergy Infrastructure 7.875% 01/12/2030	146,000	115	0.26
T-Mobile USA 5.2% 15/01/2033	340,000	260	0.59
UKG 6.875% 01/02/2031	136,000	99	0.22
United Rentals North America 6% 15/12/2029	157,000	121	0.27
US Acute Care Solutions 9.75% 15/05/2029	208,000	146	0.33
US Bancorp 5.1% 23/07/2030	325,000	249	0.56
US Foods 7.25% 15/01/2032	200,000	157	0.36
Viking Baked Goods Acquisition 8.625% 01/11/2031	219,000	167	0.38
VT Topco 8.5% 15/08/2030	170,000	131	0.30
Watco Cos 7.125% 01/08/2032	169,000	131	0.30
WBI Operating 6.5% 15/10/2033	189,000	143	0.32
WESCO Distribution 6.375% 15/03/2029	220,000	169	0.38
Western Midstream Operating 7.25% 01/04/2030	155,000	123	0.28
Williams 6% 15/03/2055	200,000	152	0.34
Windsor III 8.5% 15/06/2030	152,000	120	0.27
WR Grace 5.625% 15/08/2029	316,000	224	0.51
WR Grace 7% 01/08/2033	101,000	74	0.17
ZoomInfo Technologies ZoomInfo Finance 3.875% 01/02/2029	213,000	129	0.29
Uzbekistan 0.35% (30/06/25: 0.64%)			
Navoiyuran State Enterprise 6.7% 02/07/2030	200,000	154	0.35
TOTAL CORPORATE BONDS		**29,634**	**67.12**

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AXA Global Strategic Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 27.37% (30/06/25: 32.57%)			
Argentina 0.27% (30/06/25: 0.18%)			
Argentine Republic Government International Bond 4.125% 09/07/2035	40,000	24	0.05
Provincia de Buenos Aires 6.625% 01/09/2037	155,645	97	0.22
Bahamas 0.00% (30/06/25: 0.23%)			
Benin 0.00% (30/06/25: 0.45%)			
Chile 0.40% (30/06/25: 0.00%)			
Chile Government International Bond 5.65% 13/01/2037	225,000	177	0.40
Ecuador 0.34% (30/06/25: 0.00%)			
Ecuador Government International Bond 8.75% 29/01/2034	200,000	152	0.34
Egypt 0.40% (30/06/25: 0.24%)			
Egypt Government International Bond 5.625% 16/04/2030	EUR 205,000	176	0.40
France 1.13% (30/06/25: 2.51%)			
French Republic Government Bond OAT 0.75% 25/02/2028	EUR 600,000	501	1.13
Ghana 0.44% (30/06/25: 0.23%)			
Ghana Government International Bond 5% 03/07/2035	275,000	193	0.44
Guatemala 0.00% (30/06/25: 0.44%)			
Hungary 0.41% (30/06/25: 0.00%)			
Hungary Government International Bond 5.5% 26/03/2036	240,000	182	0.41
Ivory Coast 0.29% (30/06/25: 0.35%)			
Ivory Coast Government International Bond 4.875% 30/01/2032	EUR 150,000	127	0.29
Macedonia 0.38% (30/06/25: 0.36%)			
North Macedonia Government International Bond 1.625% 10/03/2028	EUR 200,000	166	0.38
Mexico 0.39% (30/06/25: 0.00%)			
Mexico Government International Bond 4.5% 19/03/2034	EUR 200,000	172	0.39
Nigeria 0.37% (30/06/25: 0.00%)			
Nigeria Government International Bond 8.6308% 13/01/2036	200,000	164	0.37
Oman 0.40% (30/06/25: 0.00%)			
Oman Government International Bond 6.25% 25/01/2031	220,000	175	0.40
Panama 0.00% (30/06/25: 0.24%)			

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AXA Global Strategic Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Peru 0.40% (30/06/25: 0.00%)			
Peruvian Government International Bond 5.375% 08/02/2035	230,000	175	0.40
Romania 0.15% (30/06/25: 0.00%)			
Romanian Government International Bond 3.375% 08/02/2038	EUR 100,000	68	0.15
Salvador 0.00% (30/06/25: 0.33%)			
Serbia 0.00% (30/06/25: 0.32%)			
South Africa 0.39% (30/06/25: 0.38%)			
Republic of South Africa Government International Bond 6.25% 08/03/2041	240,000	174	0.39
Turkey 0.40% (30/06/25: 0.26%)			
Turkiye Garanti Bankasi 8.375% 28/02/2034	229,000	176	0.40
United Kingdom 4.82% (30/06/25: 7.29%)			
UK Treasury 0.875% 31/07/2033	GBP 800,000	626	1.42
UK Treasury 1.625% 22/10/2071	GBP 800,000	307	0.69
UK Treasury 1.75% 22/07/2057	GBP 545,000	246	0.56
UK Treasury 4.25% 07/06/2032	GBP 950,000	947	2.15
United States 15.99% (30/06/25: 18.57%)			
US Treasury Inflation Indexed Bonds 0.125% 15/10/2026	1,600,000	1,465	3.32
US Treasury Inflation Indexed Bonds 0.375% 15/07/2027	2,200,000	2,225	5.04
US Treasury Note 1.25% 15/05/2050	1,600,000	583	1.32
US Treasury Note 2% 15/02/2050	3,400,000	1,516	3.43
US Treasury Note 2.5% 15/02/2046	1,350,000	712	1.61
US Treasury Note 3% 15/05/2047	990,000	561	1.27
Zambia 0.00% (30/06/25: 0.19%)			
TOTAL GOVERNMENT BONDS		**12,087**	**27.37**
FORWARD CURRENCY CONTRACTS (0.73%) (30/06/25: 0.85%)			
Bought EUR700,000 for GBP606,969 Settlement 02/09/2026		(2)	(0.01)
Bought USD1,300,000 for GBP969,240 Settlement 02/09/2026		13	0.03
Sold EUR150,000 for GBP130,587 Settlement 02/09/2026		1	-
Sold EUR9,900,000 for GBP8,621,029 Settlement 02/09/2026		71	0.16
Sold USD38,500,000 for GBP28,685,754 Settlement 02/09/2026		(403)	(0.91)
Sold USD130,000 for GBP96,859 Settlement 02/09/2026		(1)	-
TOTAL FORWARD CURRENCY CONTRACTS		**(321)**	**(0.73)**

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AXA Global Strategic Bond Fund

Portfolio Statement

As at 30 June 2026

	Notional Amount £'000	Holding	Market Value £'000	% of Total Net Assets
FUTURES (0.54%) (30/06/25: (0.20%))				
Germany 0.14% (30/06/25: (0.09%))				
Euro - BOBL Futures September 2026	462	4	2	-
Euro - Bund Futures September 2026	6,630	52	56	0.13
Euro-BUXL 30 Year (BND) Futures September 2026	335	3	6	0.01
United Kingdom (0.11%) (30/06/25: 0.03%)				
UK Long Gilt Futures September 2026	(1,884)	(21)	(50)	(0.11)
United States (0.57%) (30/06/25: (0.14%))				
US 10 Year Note Futures September 2026	(5,071)	(46)	(49)	(0.11)
US 10 Year Ultra Bond Futures September 2026	(226)	(2)	(3)	(0.01)
US 5 Year Note Futures September 2026	2,896	27	13	0.03
US Long Bond (CBT) Futures September 2026	(3,085)	(27)	(85)	(0.19)
US Treasury Ultra Bond Futures September 2026	(3,978)	(34)	(129)	(0.29)
TOTAL FUTURES			**(239)**	**(0.54)**
Portfolio of investments			41,161	93.22
Net other assets			2,992	6.78
Total net assets			**44,153**	**100.00**

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

At 30 June 2026, there were no investments in the Fund which were valued using a quote from a single broker (30/06/25: £nil).

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AXA Global Strategic Bond Fund

Comparative Tables

As at 30 June 2026

	R Accumulation			R Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	108.60	102.79	98.23	98.55	97.21	96.50
Return before operating charges ^	5.72	7.20	5.83	5.15	6.77	5.65
Operating charges ^	(1.44)	(1.39)	(1.27)	(1.29)	(1.27)	(1.22)
Return after operating charges ^	4.28	5.81	4.56	3.86	5.50	4.43
Distributions	(4.53)	(4.42)	(3.86)	(4.06)	(4.16)	(3.72)
Retained distributions on accumulation shares	4.53	4.42	3.86	-	-	-
Closing net asset value per share †	112.88	108.60	102.79	98.35	98.55	97.21
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	3.94%	5.65%	4.64%	3.92%	5.66%	4.59%
Other information						
Closing net asset value (£) †	83,469	80,299	18,449	4,917	4,927	4,861
Closing number of shares	73,943	73,943	17,948	5,000	5,000	5,000
Operating charges ^	1.30%	1.28%	1.27%	1.30%	1.28%	1.27%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	113.10	108.80	103.30	100.40	101.60	99.59
Lowest share price #	108.10	102.70	94.03	97.55	95.85	91.45

	S Accumulation			S Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	111.78	104.59	98.87	98.49	97.18	96.50
Return before operating charges ^	5.93	7.33	5.84	5.14	6.72	5.59
Operating charges ^	(0.17)	(0.14)	(0.12)	(0.15)	(0.13)	(0.12)
Return after operating charges ^	5.76	7.19	5.72	4.99	6.59	5.47
Distributions	(6.01)	(5.78)	(5.00)	(5.20)	(5.28)	(4.79)
Retained distributions on accumulation shares	6.01	5.78	5.00	-	-	-
Closing net asset value per share †	117.54	111.78	104.59	98.28	98.49	97.18
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	5.15%	6.87%	5.79%	5.07%	6.78%	5.67%
Other information						
Closing net asset value (£) †	29,728,261	43,591,727	77,247,516	3,849,525	10,880,941	46,775,143
Closing number of shares	25,292,363	38,997,035	73,859,752	3,916,821	11,047,262	48,132,824
Operating charges ^	0.15%	0.13%	0.12%	0.15%	0.13%	0.12%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	117.70	112.00	105.10	100.60	101.80	99.83
Lowest share price #	111.30	104.50	94.96	97.50	95.84	91.49

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AXA Global Strategic Bond Fund

Comparative Tables

As at 30 June 2026

	Z Accumulation			Z Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	100.40	94.32	89.51	85.77	84.62	84.02
Return before operating charges ^	5.31	6.60	5.28	4.48	5.85	4.87
Operating charges ^	(0.56)	(0.52)	(0.47)	(0.48)	(0.46)	(0.44)
Return after operating charges ^	4.75	6.08	4.81	4.00	5.39	4.43
Distributions	(4.98)	(4.81)	(4.15)	(4.17)	(4.24)	(3.83)
Retained distributions on accumulation shares	4.98	4.81	4.15	-	-	-
Closing net asset value per share †	105.15	100.40	94.32	85.60	85.77	84.62
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.73%	6.45%	5.37%	4.66%	6.37%	5.27%
Other information						
Closing net asset value (£) †	4,803,623	6,089,313	11,493,946	985,973	564,308	302,685
Closing number of shares	4,568,257	6,064,873	12,186,289	1,151,900	657,896	357,710
Operating charges ^	0.55%	0.53%	0.52%	0.55%	0.53%	0.52%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	105.30	100.60	94.79	87.52	88.57	86.85
Lowest share price #	99.93	94.26	85.87	84.91	83.44	79.64

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Global Strategic Bond Fund

Comparative Tables

As at 30 June 2026

	ZI Accumulation			ZI Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	101.11	94.84	89.87	85.80	84.64	84.04
Return before operating charges ^	5.35	6.64	5.31	4.47	5.86	4.87
Operating charges ^	(0.41)	(0.37)	(0.34)	(0.35)	(0.33)	(0.31)
Return after operating charges ^	4.94	6.27	4.97	4.12	5.53	4.56
Distributions	(5.17)	(5.00)	(4.31)	(4.30)	(4.37)	(3.96)
Retained distributions on accumulation shares	5.17	5.00	4.31	-	-	-
Closing net asset value per share †	106.05	101.11	94.84	85.62	85.80	84.64
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.89%	6.61%	5.53%	4.80%	6.53%	5.43%
Other information						
Closing net asset value (£) †	2,452,035	2,822,773	9,686,447	2,245,315	1,807,674	1,914,690
Closing number of shares	2,312,137	2,791,805	10,213,598	2,622,467	2,106,896	2,262,109
Operating charges ^	0.40%	0.38%	0.37%	0.40%	0.38%	0.37%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	106.20	101.30	95.31	87.57	88.63	86.91
Lowest share price #	100.70	94.78	86.25	84.93	83.47	79.68

† 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.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Global Strategic Bond Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital (losses)/gains	2		(211)		1,462
Revenue	3	3,178		6,180	
Expenses	4	(122)		(204)	
Interest payable and similar charges		(14)		(15)	
Net revenue before taxation		3,042		5,961	
Taxation	5	-		-	
Net revenue after taxation			3,042		5,961
Total return before distributions			2,831		7,423
Distributions	6		(3,042)		(5,961)
Change in net assets attributable to Shareholders from investment activities			**(211)**		**1,462**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		65,842		147,454
Amounts receivable on issue of shares	11,480		8,967	
Amounts payable on cancellation of shares	(35,432)		(95,514)	
		(23,952)		(86,547)
Change in net assets attributable to Shareholders from investment activities (see above)		(211)		1,462
Retained distributions on accumulation shares		2,474		3,473
Closing net assets attributable to Shareholders		**44,153**		**65,842**

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AXA Global Strategic Bond Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Fixed assets:			
Investments		41,883	63,317
Current assets:			
Debtors	7	740	809
Cash and bank balances	8	2,659	2,618
Total assets		45,282	66,744
Liabilities:			
Investment liabilities		(722)	(501)
Creditors:			
Distribution payable		(92)	(173)
Other creditors	9	(315)	(228)
Total liabilities		(1,129)	(902)
Net assets attributable to Shareholders		44,153	65,842

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Global Strategic Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital (losses)/gains

	30/06/26 £'000	30/06/25 £'000
The net capital (losses)/gains comprise:		
Non-derivative securities	1,192	(2,122)
Brokers commission on futures	(8)	(7)
Currency gains/(losses)	511	(343)
Derivative contracts	(252)	(945)
Forward currency contracts	(1,652)	4,883
Transaction charges	(2)	(4)
Net capital (losses)/gains	**(211)**	**1,462**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Bank interest	57	110
Interest on debt securities	3,092	6,221
Futures income	22	(108)
Swaps income	-	(54)
Stock lending income	7	10
CSDR Penalties	-	1
Total revenue	**3,178**	**6,180**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	97	174
Registration fees	1	1
	98	175
Other expenses		
Audit fees *	11	11
Depositary's fees	7	12
Safe custody fees	6	6
	24	29
Total expenses	**122**	**204**

Expenses include irrecoverable VAT where applicable.

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

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AXA Global Strategic Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 £'000	30/06/25 £'000
Net revenue before taxation	3,042	5,961
Net revenue for the year multiplied by the standard rate of corporation tax	608	1,192
Effects of:		
Relief for indexation on UK Gilts	(4)	(14)
Tax deductible interest distributions	(604)	(1,178)
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.

6. Distributions

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

	30/06/26 £'000	30/06/25 £'000
First interim	857	1,771
Second interim	765	1,603
Third interim	729	1,236
Final	573	842
Add: Revenue paid on cancellation of shares	188	569
Deduct: Revenue received on creation of shares	(70)	(60)
Net distribution for the year	3,042	5,961

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For the year ended 30 June 2026

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Amounts receivable for creation of shares	150	4
Sales awaiting settlement	-	22
Accrued revenue	590	783
Total debtors	**740**	**809**

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	2,005	2,112
Amount held at futures clearing houses and brokers	654	506
Total cash and bank balances	**2,659**	**2,618**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Amounts payable for cancellation of shares	14	183
Purchases awaiting settlement	274	21
Accrued annual management charge	14	9
Accrued other expenses	13	15
Total other creditors	**315**	**228**

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.

As at 30 June 2026 material shareholders have holdings totalling 62.09% (30/06/2025: 49.66%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

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Notes to the Financial Statements

For the year ended 30 June 2026

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 (%)	30/06/25	Issued	Cancelled	Converted	30/06/26
R Accumulation	1.25	73,943	-	-	-	73,943
R Income	1.25	5,000	-	-	-	5,000
S Accumulation	0.10	38,997,035	7,194,519	(20,899,191)	-	25,292,363
S Income	0.10	11,047,262	853,675	(7,984,116)	-	3,916,821
Z Accumulation	0.50	6,064,873	651,319	(2,216,680)	68,745	4,568,257
Z Income	0.50	657,896	1,157,185	(843,195)	180,014	1,151,900
ZI Accumulation	0.35	2,791,805	58,484	(469,999)	(68,153)	2,312,137
ZI Income	0.35	2,106,896	874,806	(179,284)	(179,951)	2,622,467

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 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 30 June 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 £4,172,344 (2025: £6,238,438). A 10% decrease would have an equal and opposite effect.

Leverage

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

Leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value. The Fund's leverage at the balance sheet date was 115.35% (2025: 140.3%).

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Notes to the Financial Statements

For the year ended 30 June 2026

Foreign currency risk

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

Currency	30/06/26 £'000	30/06/25 £'000
Euro	88	26
US dollar	70	649
Total	**158**	**675**

Foreign exchange risk sensitivity

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.

Interest rate risk profile of financial assets and liabilities

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/ (liabilities) not carrying interest £'000	Total £'000
30/06/26				
Pound sterling	3,284	4,654	36,057	43,995
Euro	6,097	2,259	(8,268)	88
US dollar	3,040	24,809	(27,779)	70
Total	**12,421**	**31,722**	**10**	**44,153**
30/06/25				
Pound sterling	1,860	14,208	49,099	65,167
Euro	357	8,416	(8,747)	26
US dollar	688	39,760	(39,799)	649
Total	**2,905**	**62,384**	**553**	**65,842**

Sensitivity analysis

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 £1,451,976 (2025: £3,424,903), representing 3.29% of net assets (2025: 5.20%). A 1% decrease would have an equal and opposite effect.

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For the year ended 30 June 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:

	30/06/26 Market Value	%	30/06/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	25,455	57.63	37,555	57.04
Below investment grade (below BBB- credit rating)	16,266	36.86	24,830	37.71
Unrated	-	-	-	-
Total value of bonds	**41,721**	**94.49**	**62,385**	**94.75**

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:

	30/06/26			30/06/25		
	Exposure	Cash Collateral	Stock Collateral	Exposure	Cash Collateral	Stock Collateral
	£'000	£'000	£'000	£'000	£'000	£'000
Forwards						
Barclays Bank	10	-	-	700	-	-
BNP Paribas	-	-	833	-	-	-
Total	**10**	**-**	**833**	**700**	**-**	**-**

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AXA Global Strategic Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

13. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 June 2026 (2025: Nil).

At the balance sheet date the average portfolio dealing spread was 0.34% (2025: 0.37%).

14. 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: £5,588,138). The value of collateral held in respect of securities on loan was £nil (2025: £6,063,340).

	30/06/26		30/06/25	
	Value of stock on loan	Cash collateral	Value of stock on loan	Cash collateral
Counterparty	£'000	£'000	£'000	£'000
Banco Santander	-	-	4,365	-
Merrill Lynch	-	-	1,223	-
United Kingdom of Great Britain and Northern Ireland	-	-	-	1,249
Unknown	-	-	-	613
Totalenergies	-	-	-	306
Prosus	-	-	-	306
Schneider Electric	-	-	-	306
Amazon.com	-	-	-	306
RWE Aktiengesellschaft	-	-	-	306
L'Air Liquide Societe Anonyme Pour L'Etude Et L'Exploitation Des Procedes Georges Claude	-	-	-	306
Koninklijke Ahold Delhaize	-	-	-	306
Bayerische Motoren Werke Aktiengesellschaft	-	-	-	306
Other			-	1,753
	-	-	5,588	6,063

Analysis of stock lending income	30/06/26 £'000	30/06/25 £'000
Bonds	-	6,063
	-	6,063

15. Post balance sheet events

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

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Notes to the Financial Statements

For the year ended 30 June 2026

16. Fair value disclosure

	30/06/26		30/06/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	9,838	(406)	17,671	(367)
Level 2 ^^	32,045	(316)	45,646	(134)
Level 3 ^^^	-	-	-	-
	41,883	(722)	63,317	(501)

^ 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.

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AXA Global Strategic Bond Fund

Distribution Table

As at 30 June 2026

First 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 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/11/25 (p)	Distribution paid 29/11/24 (p)
Share Class R Accumulation				
Group 1	1.174	-	1.174	1.050
Group 2	1.174	-	1.174	1.050
Share Class R Income				
Group 1	1.064	-	1.064	1.019
Group 2	1.064	-	1.064	1.019
Share Class S Accumulation				
Group 1	1.536	-	1.536	1.388
Group 2	0.854	0.682	1.536	1.388
Share Class S Income				
Group 1	1.353	-	1.353	1.291
Group 2	0.658	0.695	1.353	1.291
Share Class Z Accumulation				
Group 1	1.277	-	1.277	1.152
Group 2	0.643	0.634	1.277	1.152
Share Class Z Income				
Group 1	1.091	-	1.091	1.034
Group 2	0.427	0.664	1.091	1.034
Share Class ZI Accumulation				
Group 1	1.325	-	1.325	1.196
Group 2	1.035	0.290	1.325	1.196
Share Class ZI Income				
Group 1	1.124	-	1.124	1.068
Group 2	0.157	0.967	1.124	1.068

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AXA Global Strategic Bond Fund

Distribution Table

As at 30 June 2026

Second 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 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class R Accumulation				
Group 1	1.122	-	1.122	1.158
Group 2	1.122	-	1.122	1.158
Share Class R Income				
Group 1	1.013	-	1.013	1.105
Group 2	1.013	-	1.013	1.105
Share Class S Accumulation				
Group 1	1.492	-	1.492	1.499
Group 2	0.907	0.585	1.492	1.499
Share Class S Income				
Group 1	1.298	-	1.298	1.375
Group 2	0.815	0.483	1.298	1.375
Share Class Z Accumulation				
Group 1	1.235	-	1.235	1.251
Group 2	0.664	0.571	1.235	1.251
Share Class Z Income				
Group 1	1.042	-	1.042	1.110
Group 2	0.474	0.568	1.042	1.110
Share Class ZI Accumulation				
Group 1	1.283	-	1.283	1.296
Group 2	0.547	0.736	1.283	1.296
Share Class ZI Income				
Group 1	1.075	-	1.075	1.143
Group 2	0.781	0.294	1.075	1.143

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AXA Global Strategic Bond Fund

Distribution Table

As at 30 June 2026

Third 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 March 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 29/05/26 (p)	Distribution paid 30/05/25 (p)
Share Class R Accumulation				
Group 1	1.073	-	1.073	1.121
Group 2	1.073	-	1.073	1.121
Share Class R Income				
Group 1	0.955	-	0.955	1.038
Group 2	0.955	-	0.955	1.038
Share Class S Accumulation				
Group 1	1.441	-	1.441	1.457
Group 2	0.543	0.898	1.441	1.457
Share Class S Income				
Group 1	1.236	-	1.236	1.319
Group 2	0.546	0.690	1.236	1.319
Share Class Z Accumulation				
Group 1	1.188	-	1.188	1.214
Group 2	0.651	0.537	1.188	1.214
Share Class Z Income				
Group 1	0.991	-	0.991	1.063
Group 2	0.277	0.714	0.991	1.063
Share Class ZI Accumulation				
Group 1	1.237	-	1.237	1.258
Group 2	0.939	0.298	1.237	1.258
Share Class ZI Income				
Group 1	1.023	-	1.023	1.095
Group 2	0.771	0.252	1.023	1.095

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AXA Global Strategic Bond Fund

Distribution Table

As at 30 June 2026

Final 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 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 28/08/26 (p)	Distribution paid 29/08/25 (p)
Share Class R Accumulation				
Group 1	1.159	-	1.159	1.089
Group 2	1.159	-	1.159	1.089
Share Class R Income				
Group 1	1.025	-	1.025	0.999
Group 2	1.025	-	1.025	0.999
Share Class S Accumulation				
Group 1	1.545	-	1.545	1.440
Group 2	0.906	0.639	1.545	1.440
Share Class S Income				
Group 1	1.311	-	1.311	1.297
Group 2	0.480	0.831	1.311	1.297
Share Class Z Accumulation				
Group 1	1.275	-	1.275	1.197
Group 2	0.713	0.562	1.275	1.197
Share Class Z Income				
Group 1	1.050	-	1.050	1.030
Group 2	0.279	0.771	1.050	1.030
Share Class ZI Accumulation				
Group 1	1.325	-	1.325	1.246
Group 2	1.056	0.269	1.325	1.246
Share Class ZI Income				
Group 1	1.082	-	1.082	1.065
Group 2	0.560	0.522	1.082	1.065

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AXA Sterling Corporate Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

The aim of the Fund is to generate an income return combined with any capital growth.

Investment Policy

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

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) issuers 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 issuer due to the impact of its involvement on stakeholders or the environment and (c) issuers 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 issuers with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the Manager's approach to its engagement with issuers are available on the website https://www.axa-im.co.uk/ under the heading “Responsible Investing”.

The Fund is managed with reference to the composition and risk profile of the ICE BofAML Sterling Corporate & Collateralised index. However the Manager invests on a discretionary basis with a significant degree of freedom to take positions which are different from the index. The ICE BofAML Sterling Corporate & Collateralised index is designed to measure the performance of sterling corporate bonds (or sterling fixed interest securities). This index best represents the types of bonds in which the Fund predominantly invests. Where bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate additional capital or income (known as Efficient Portfolio Management - EPM).

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

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

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AXA Sterling Corporate Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

Risk and Reward Profile

As at 30 June 2026

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

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:

• Credit risk - all bonds have a potential credit risk, in that the issuer could default on its obligations to pay income and/or capital. An issuer default would likely result in a large drop in the value of that bond. The value of a bond will also be affected by the perceived credit risk of the issuer, including changes to credit ratings (credit ratings are an assessment of a borrower's ability to meet its debt obligations (i.e. its ability to pay its debts). A higher credit rating means more confidence that a borrower will be able to pay its debts, which usually means cheaper funding costs for higher rated borrowers (i.e. it is less risky to lend to them, so investors require a smaller premium). There are 10 ratings within investment grade credit ratings, ranging from the highest rating AAA (credit rating agencies S&P and Fitch use this designation, Moody's used Aaa) to the lowest BBB (Baa3 Moody's). Risk level increases markedly for credit ratings below investment grade, considered speculative grade and the general level of aversion to credit risk in the market. Generally, an increased level of perceived credit risk leads to a fall in the value of the bond, and vice versa. Credit risk can be measured by ratings assigned to issuers of bonds by third party credit rating agencies. The largest credit rating agencies are Moody's, Standard & Poor's and Fitch Ratings. Each credit rating agency uses different designations. The highest designation (Aaa (Moody's), AAA (Standard & Poor's and Fitch Ratings)) are intended to represent a lower probability of default of the issuer. The credit rating agencies designate "investment grade" bonds as Baa3 or above (Moody's) or BBB- or above (Standard & Poor's or Fitch Ratings).

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

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AXA Sterling Corporate Bond Fund

Investment Manager's Report

For the year ended 30 June 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 Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing 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.

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

Investment Review

Our interim report, covering the six months to end December 2025, had seen more clarity on the impact of Trump's tariffs, with most trade deals negotiated at lower levels than when announced on Liberation Day in April 2025, generally proving less disruptive than initial worst-case scenarios. A better steer on tariffs' economic consequences, specifically with the inflation impact likely to be one-off, allowed clearer decision making from wary central banks; the Fed resumed its rate cutting cycle, the Bank of England continued its cautious rate cuts, with the European Central Bank (ECB) on hold after it had cut rates to 2% in June. Government bond yields were well off their peaks, while corporate bond investors were relaxed about the impact that tariffs would have on inflation, demand, and corporate profitability, allowing spreads to push lower.

The latest six months haves seen an enormous new challenge for the global economy, with the onset of a US war against Iran, which has had a significant impact on energy prices, inflation expectations, and central bank monetary policy decisions.

The new year had begun with a heavy dose of US political and geopolitical noise, with President Trump behind most of the headlines: the US military action in Venezuela and the removal of its President to the US raised questions about how other 'problem' regimes might be treated next (Cuba, Colombia). Trump returned to Greenland, eventually softening his tone on the need for US ownership after agreeing a deal with NATO. Civil unrest in Iran prompted threats from Trump, but he ruled out military action as tensions eased; a US naval armada was later sent to the region as he sought an agreement on its nuclear program. Iran warned of a regional war if it is attacked – oil prices were sharply higher. US domestic policy interventions included restrictions on defence contractors' dividends and buybacks, a proposed 10% cap on credit-card interest rates, and a ban on large institutional investors buying additional single-family homes. Tariffs returned to centre stage in February as the US Supreme Court ruled against many of Trump's earlier tariffs, Trump responding with a temporary 10% global tariff using an alternative legal route (lasting up to 150 days).

The significance of the busy first couple of months of the year faded quickly after the US and Israel started a war against Iran at the end of February, aimed at eliminating its nuclear threat. Markets focused on the expected significant impact on the global economy, particularly inflation. Hopes of a brief war proved too optimistic as Iran fought on, even with severely depleted leadership and military resources; it widened the conflict, targeting its Gulf state neighbours and other countries friendly with the US further afield. The effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of the global oil supply) and subsequent attacks across regional energy infrastructure drove a sharp rise in energy prices. By the end of March, Trump appeared to be looking for a way out, no doubt influenced by US public opinion about rising oil prices; he delayed threatened further attacks on the back of constructive conversations with Iran (which Iran denied). Iran's request for a ceasefire in early April brought hopes that oil prices might reverse from their peaks, but President Trump's unpredictable messaging, the ongoing closure of the Strait of Hormuz, and the lack of tangible progress in direct peace talks meant optimism faded quickly. A two-week ceasefire was agreed in exchange for Iran reopening the Strait, but subsequent disagreement over Iran's nuclear programme, the US blockade of Iranian ships and renewed shipping restrictions pushed oil prices to new highs. Sentiment continued to ebb and flow with headlines: the two sides traded small-scale attacks, casting doubt on any imminent end to the war, despite optimistic comments from the US about negotiations. Peace deal momentum gathered pace, but Iran's nuclear ambitions remained the key stumbling block. Although a deal was in sight, repeated military exchanges, as well as ongoing Israeli strikes in Lebanon, delayed agreement. Prospects took a further hit after a US helicopter was shot down; Washington retaliated, and Iran responded by targeting US bases in neighbouring Gulf states. Stepping up his aggression, Trump criticised Iran's negotiating stance, authorised further (defensive) strikes, and floated Venezuelan-style participation in Iran's oil assets. Trump backed off, and a deal was eventually confirmed mid-June, with a Memorandum of Understanding (MOU) signed soon after, but renewed attacks in the Strait of Hormuz underlined its fragility.

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UK politics was in the headlines: Prime Minister Kier Starmer continued to muddle through despite new Epstein-related revelations about Peter Mandelson and increased scrutiny about his appointment as British Ambassador to the US. As widely expected, Labour lost its 'safe-seat' at the Gorton and Denton by-election, the left-wing Greens victorious, with the right-wing Reform party second, a great illustration of voter discontent with the main political parties. Further Mandelson questions in April added to doubts about Starmer's longevity, with May's local elections the next major test. Those elections went much as feared for Labour, with Reform the main beneficiary and internal calls for a change in direction becoming louder. Popular left-wing Andy Burnham was gifted a route back into Parliament as the Labour MP in Makerfield stood aside, Burnham was chosen as Labour candidate for the by-election in June. His expected challenge for Labour leadership, as it looked increasingly like he would win the seat, unsettled the gilt market given his previous dismissal of the importance of bond markets and fears of an unfunded spending spree. He attempted to reassure investors that fiscal rules and debt reduction remained important. The Defence Secretary resigned in June, further denting confidence in PM Starmer's leadership. Starmer's resignation on 22 June seemed inevitable, and following Andy Burnham's convincing Makerfield by-election win, he appears to be the PM-in-waiting, with no obvious other leadership candidate. Unopposed, he could be in office by the third week in July. He continued to pay lip service to financial markets by emphasising fiscal discipline and assembling a credible team of economic advisers. Announcing his leadership bid later in the month, he set out ambitious plans for devolution.

Economic data took a back seat following the onset of the war in Iran, with the extent and duration of the inflation impact the key concern. If inflation is elevated for a long period, that would likely have a knock-on effect to growth. Probably worth a mention was improved UK government finances, which led to forecasts of much lower gilt sales required in the next fiscal year. Recent UK inflation data has not been as bad as markets had feared, even after the jump in energy prices, while the UK labour market continues to exhibit signs of weakness.

Major central banks had been on hold, although markets were still expecting lower rates in the US and the UK: The Fed was less concerned about downside risks to employment and with ongoing inflation concerns was not considering rate cuts in the near term, even if Trump was calling for rates at least 2% lower. The Bank of England was closer than expected to cutting rates at its meeting in February, when its updated economic forecasts suggested inflation would come down faster than previously expected due to lower household energy prices. The ECB held rates at 2%, viewing the economy as resilient although the outlook was uncertain. The narrative changed quickly, however, as markets focussed on the inflation impact of the war in Iran, given soaring energy prices and concerns about the effect on fertilizer prices with a knock-on to food costs. The growth impact was largely brushed aside, although the longer energy prices stayed elevated, it would be difficult to ignore the drag on growth. Central banks' monetary policies were aggressively re-priced by markets; the 2022 mistakes of not tightening policy quick enough in response to a supply-side shock, were not to be repeated, even if the current context was very different. The shift in UK expectations was most dramatic, as the UK usually more susceptible to the impact of higher inflation. Holding rates in April, major central banks warned that persistently elevated energy prices could force them to consider second-round inflation effects, underlining the risk of higher rates. June's central bank policy decisions were as expected, the Fed and Bank of England remained on hold, while the ECB raised rates by 25bp to 2.25% given higher and more persistent inflation forecasts. Despite a new Fed Chair, the committee overall was relatively hawkish, with half seeing rate hikes this year. The Bank of England, after initially talking tough about second round effects, later suggested that market pricing itself could provide some of the tightening needed if higher energy prices proved temporary and highlighted softer growth and labour market, suggesting it was in no hurry to raise rates. Two of the Bank of England's nine member policy setting committee voted for higher rates in June. Previous UK rate expectations of two 25bp rate cuts in 2026 briefly swung to four rate hikes, softening to more like one hike by the end of June.

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A firm start to the year for gilts was reversed given the noise around UK politics, geopolitics and rising oil prices. Government bonds were strong in February, even if the backdrop was not overly dovish, as uncertainty crept into equity markets; gilts outperformed as domestic political nervousness was shrugged off, boosted by a positive response to reduced gilt supply. The jump in energy costs due to the war in Iran and the shift in inflation and interest rate expectations, prompted a savage move in government bond markets, with gilts underperforming as yields spiked and yield curves flattened. Government bonds were volatile, following sentiment on the prospects for a peace deal for direction. Initial optimism about the end to the war and falling oil prices pushed yields lower, but the lack of any concrete solution to the war and energy price pressures saw yields reverse higher. As doubts grew about a peace deal, especially with Trump's erratic behaviour, energy prices and bond yields pushed to new highs in mid-May, but retreated sharply on renewed optimism. As oil prices continued to tumble with the rumours, then the confirmation of the MOU (oil prices were back at pre-war levels) yields remained volatile, but were generally lower. Central banks are clearly hawkish on the inflation impact that higher energy prices will have, leaving interest rate expectations and government bond yields well above their pre-war levels. 10 year gilt yields rose by 21bp (adjusted for benchmark change) to 4.76% over the six months (+20bp over the 12 months), although yields had been as low as 4.23% just before the start of the war, decisively through the 4.40%-4.80% trading range that had held for much of 2025. The top of that trading range was breached soon after the start of the war, yields climbed steadily to a new peak of 5.17% in mid-May, before dropping sharply. 30 year yields were 24bp higher at 5.47%, after peaking at 5.85%, while 2 year yields were 41bp higher at 4.15%. That gave a return on the ICE BAML Gilt index of +0.03% (+2.48% over the 12 months), with 0-5 years +1.13% (+3.14%), 5-15 years +0.49% (+2.78%) and over 15 years -1.86% (+1.30%).

Corporate bonds remained well supported, even with the seasonal pick up in new sterling issuance in January, with spreads hitting new post Global Financial Crisis (GFC) tights. Issuance picked up further in February, most significant double-A rated Alphabet, owner of Google, issued 5 bonds ranging from 3 year to 100 year maturity totalling £5.5bn. New issues continued to meet strong demand, even if the change in the supply/demand dynamic prompted some selling to make room for new deals, pushing spreads gently wider. Corporate bonds were resilient despite the jump in gilt yields as the war in Iran raged on, clearly not viewed as a growth/credit story. Auto group Stellantis had no problems finding buyers for its debut sub-investment grade rated corporate hybrid issue. Investors continued to look through the longer-term growth risks that could come from persistently elevated energy prices. Solid credit fundamentals helped maintain confidence, while high all-in yields continued to attract demand. There was a lull in the new issue market following the onset of the war, but things picked up again from April. Demand remained strong, even as spreads continued to tighten. Corporate bond spreads were unchanged at +83bp over the 6 months (-16bp over 12 months). After initially tightening to +79bp, spreads had widened to +90bp at the start of the war, widening briefly to a high of +98bp before steadily tightening to equal the post-GFC tight of +79bp in mid-June, nudging wider thereafter. Combined with higher gilt yields, corporate bond yields were 33bp higher at 5.38% (18bp higher over 12 months), to give a return on the ICE BAML Sterling Corporates and Collateralised index of +0.96% (+4.50%). Longs underperformed, given the moves in rates duration, -0.42% over the period (+3.65% 12 months), as yields rose 27bp to 6.23%, peaking at 6.61%. With little change in spreads, duration was the main contribution to returns; shorter duration sectors outperformed while long duration sectors underperformed.

The AXA Sterling Corporate Bond Fund provided a total return of +1.53% (Z Acc, net of fees and gross of tax) over the six months (+5.42% over 12 months).

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Portfolio activity picked up after a more muted first six months: There were the usual topping up/top slicing trades for cash inflows/outflows when there was no strong view on the market at that given time. Trades with more conviction included adding to some of our longer holdings (roughly 20 year bonds) at the end of February after spreads in those issues had widened by c.15-20bp from their tightest levels, so we bought Anglian Water, United Utilities, Motability and Welsh Water bonds. With gilt yields at their lows at that time, these purchases were funded by the sale of some shorter corporate bonds, as well as some longer dated gilts to ensure these were duration neutral overall, but added a decent amount of yield. We were also active in new issues, buying bonds from Manchester Airport (10 year) and Japanese telco NTT's debut sterling 6 year bond. Our participation in new issues picked up in April, although with spreads relatively tight, we favoured shorter bonds; we bought mainly 4-6 year bonds from Goldman Sachs (tier 2), Royal Bank Of Canada (senior), Bank of Nova Scotia (senior), Westfield Stratford Shopping Centre (AAA rated secured) and Pearson (10 year with a coupon of 6.375%). Several other new issues were added from borrowers including Barclays (tier 2), Morgan Stanley (senior), Just Group (tier 2) and housing association Sanctuary. Later inflows, with spreads expensive, were invested mainly in shorter dated corporates as well as some short gilts, awaiting the opportunity to roll that into credit at more interesting levels. In addition to selling some short-dated bonds, a few lines matured including bonds from SSE, Nationwide and BNP, while the Direct Line RT1 bond was tendered at a decent level by new owner Aviva. We used gilt futures to tactically adjust overall fund duration; having reduced duration at the end of February with gilt yields at their lowest level for some time, the new higher trading range for yields established after the start of the war with Iran initially saw us add back this duration. Subsequently we added and reduced duration several times as gilt yields were volatile, leaving the fund longer relative to the index than it was at the start of the year.

With the fragile peace agreement now in place, we look forward to a fully agreed peace deal, although with Iran clearly not willing to be bullied, expect bumps in the road to the final conclusion; the initial 60 day negotiating period was pragmatically described as extendible. Oil prices back to pre-war levels have prompted lower inflation expectations; markets and central banks will need to see the improvement in realised inflation in the coming months. So interest rates are at best on hold in the near term, which may limit the extent bond yields can move lower. Upward sloping yield curves, however, do compensate investors with extra carry (yield) in the meantime, especially if yields don't move significantly higher. Corporate bonds remain resilient, could they be due a correction? From a fundamental perspective, relatively strong balance sheets and profitability, as well as a strong commitment to credit ratings, underpin credit quality, especially as the growth outlook is certainly better now than it was a few months ago. At that time, investors shrugged off the deteriorating growth backdrop. A big increase in corporate bond supply, while not expected, could prompt a back-up in spreads, which would likely be a better value buying opportunity, as this would be more of a technical (supply/demand) issue. All-in yields remain very attractive, boosted by gilt yields. In the UK, the appointment of a new Chancellor of the Exchequer, as much as a new Prime Minister, will be interesting for sentiment.

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 5.375% 31/01/2056	996	● BNP Paribas1 2% 24/05/2031	698
● Aroundtown 5.25% 11/12/2032	874	● Barclays 3% 08/05/2026	548
● RL Finance Bonds NO 4 4.875% 07/10/2049	815	● Vodafone 3% 12/08/2056	536
● NTT Finance 4.7638% 15/12/2032	596	● SSE 3.74% Perpetual	500
● Barclays 6.174% 29/07/2036	511	● NatWest 3.125% 28/03/2027	499

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

Phil Roantree
AXA Investment Managers UK Limited

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Portfolio Statement

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	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 94.11% (30/06/25: 95.21%)			
Canada 1.09% (30/06/25: 0.00%)			
Bank of Nova Scotia 4.943% 24/04/2030	223,000	223	0.41
Royal Bank of Canada 5.125% 01/08/2032	376,000	377	0.68
Denmark 2.74% (30/06/25: 2.55%)			
Orsted 2.5% 31/12/2099	1,000,000	791	1.44
Orsted 5.125% 13/09/2034	150,000	142	0.26
Orsted 5.375% 13/09/2042	650,000	574	1.04
France 9.15% (30/06/25: 10.70%)			
BPCE 5.25% 16/04/2029	600,000	599	1.09
Credit Agricole 5.75% 09/11/2034	400,000	404	0.73
Electricite de France 5.625% 25/01/2053	500,000	425	0.77
Electricite de France 5.875% Perpetual	400,000	399	0.72
Electricite de France 6.125% 02/06/2034	500,000	515	0.94
Engie 5.625% 03/04/2053	500,000	442	0.80
Engie 5.75% 28/10/2050	500,000	455	0.83
Kering 5% 23/11/2032	200,000	198	0.36
Societe Generale 1.25% 07/12/2027	300,000	286	0.52
Societe Generale 5.637% 09/09/2032	500,000	505	0.92
Suez 6.625% 05/10/2043	800,000	812	1.47
Italy 1.96% (30/06/25: 1.78%)			
Intesa Sanpaolo 2.625% 11/03/2036	600,000	468	0.85
Snam 5.75% 26/11/2036	608,000	609	1.11
Japan 1.53% (30/06/25: 0.50%)			
East Japan Railway 1.162% 15/09/2028	174,000	162	0.29
East Japan Railway 4.75% 08/12/2031	100,000	99	0.18
NTT Finance 4.7638% 15/12/2032	600,000	586	1.06
Jersey 4.97% (30/06/25: 4.57%)			
CPUK Finance 3.69% 28/08/2028	200,000	193	0.35
CPUK Finance 6.136% 28/08/2031	775,000	796	1.45
Gatwick Funding 4.625% 27/03/2034	450,000	423	0.77
Heathrow Funding 4.625% 31/10/2046	650,000	517	0.94
Heathrow Funding 5.875% 13/05/2041	400,000	382	0.69
Heathrow Funding 6.45% 10/12/2031	400,000	423	0.77
Luxembourg 2.24% (30/06/25: 1.30%)			
Aroundtown 5.25% 11/12/2032	900,000	862	1.57
Logicor Financing 2.75% 15/01/2030	400,000	368	0.67

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	Holding	Market Value £'000	% of Total Net Assets
Netherlands 2.58% (30/06/25: 2.99%)			
Cooperatieve Rabobank UA 4.625% 23/05/2029	500,000	494	0.90
E.ON International Finance 6.25% 03/06/2030	400,000	420	0.76
E.ON International Finance 6.375% 07/06/2032	325,000	345	0.63
Shell International Finance 1.75% 10/09/2052	354,000	158	0.29
Spain 1.42% (30/06/25: 2.82%)			
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	300,000	300	0.54
Banco Santander 2.25% 04/10/2032	500,000	486	0.88
Sweden 1.21% (30/06/25: 1.24%)			
Vattenfall 2.5% 29/06/2083	700,000	665	1.21
United Kingdom 58.15% (30/06/25: 61.71%)			
ABP Finance 5.875% 19/06/2037	500,000	494	0.90
Anglian Water Osprey Financing 2% 31/07/2028	575,000	531	0.96
Anglian Water Osprey Financing 6.75% 27/08/2031	270,000	271	0.49
Anglian Water Services Financing 6.25% 12/09/2044	1,200,000	1,125	2.04
Aspire Defence Finance 4.674% 31/03/2040	109,056	103	0.19
Barclays 6.174% 29/07/2036	508,000	515	0.93
Berkeley 2.5% 11/08/2031	400,000	343	0.62
BP Capital Markets 4.25% Perpetual	458,000	454	0.82
Broadgate Financing 4.851% 05/04/2031	160,346	160	0.29
BUPA Finance 4% Perpetual	950,000	806	1.46
Canary Wharf Finance II 6.8% 22/04/2030	191,216	196	0.36
Compass 4.375% 08/09/2032	101,000	99	0.18
DWR Cymru Financing 2.375% 31/03/2034	500,000	383	0.69
DWR Cymru Financing 5.75% 10/09/2044	1,000,000	910	1.65
Eastern Power Networks 6.25% 12/11/2036	600,000	628	1.14
Folio Residential Finance NO 1 1.246% 31/10/2027	505,000	481	0.87
Greene King Finance 3.593% 15/03/2035	347,000	320	0.58
Greene King Finance 5.106% 15/03/2034	341,465	336	0.61
HSBC 6.75% 11/09/2028	300,000	311	0.56
HSBC 8.201% 16/11/2034	825,000	890	1.62
Investec 1.875% 16/07/2028	400,000	388	0.70
Investec 2.625% 04/01/2032	550,000	545	0.99
Just 6.5% 30/09/2037	500,000	502	0.91
Legal & General 3.75% 26/11/2049	650,000	617	1.12
Legal & General 5.625% Perpetual	525,000	504	0.91
Lloyds Banking 2.707% 03/12/2035	775,000	691	1.25
Lloyds Banking 7.5% Perpetual	250,000	257	0.47
Logicor 2019-1 1.875% 17/11/2026	304,000	301	0.55
M&G 5.56% 20/07/2055	475,000	452	0.82
M&G 5.625% 20/10/2051	700,000	695	1.26
Manchester Airport Group Funding 5.25% 30/09/2036	116,000	112	0.20
Marston's Issuer 5.1861% 15/10/2027	632,901	619	1.12
Marston's Issuer FRN 5.4911% 15/10/2031	545,520	526	0.96

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AXA Sterling Corporate Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Meadowhall Finance 4.986% 12/01/2032	76,822	75	0.14
Mitchells & Butlers Finance 6.013% 15/12/2028	588,863	591	1.07
Mitchells & Butlers Finance FRN 4.3158% 15/12/2030	187,630	184	0.33
Motability Operations 6.25% 22/01/2045	500,000	490	0.89
National Gas Transmission 1.625% 14/01/2043	975,000	517	0.94
National Grid Electricity Distribution South West 5.75% 23/03/2040	400,000	383	0.70
Nationwide Building Society 5.5% 14/07/2036	200,000	199	0.36
Nationwide Building Society 5.75% Perpetual	250,000	250	0.45
NatWest 2.105% 28/11/2031	400,000	398	0.72
Next 3.625% 18/05/2028	200,000	196	0.36
Northern Powergrid Northeast 1.875% 16/06/2062	950,000	374	0.68
Notting Hill Genesis 2% 03/06/2036	925,000	660	1.20
Notting Hill Genesis 3.75% 20/12/2032	475,000	432	0.78
OSB 8.875% 16/01/2030	400,000	434	0.79
Pearson Funding 6.375% 28/04/2036	144,000	147	0.27
Places for People Homes 3.625% 22/11/2028	400,000	387	0.70
Places for People Treasury 5.75% 11/05/2055	900,000	793	1.44
Quadgas Finance 3.375% 17/09/2029	850,000	798	1.45
RL Finance Bonds NO 4 4.875% 07/10/2049	1,000,000	838	1.52
Rothesay Life 5% Perpetual	1,150,000	1,042	1.89
Sanctuary Capital 5.625% 16/06/2035	148,000	149	0.27
Scottish Hydro Electric Transmission 5.5% 15/01/2044	400,000	370	0.67
Scottish Widows 7% 16/06/2043	500,000	515	0.94
Segro 2.375% 11/10/2029	275,000	256	0.46
Severn Trent Utilities Finance 4.625% 30/11/2034	250,000	234	0.43
Severn Trent Utilities Finance 4.875% 24/01/2042	400,000	341	0.62
Southern Gas Networks 3.1% 15/09/2036	1,044,000	821	1.49
Tesco Property Finance 2 6.0517% 13/10/2039	400,368	410	0.74
Tesco Property Finance 3 5.744% 13/04/2040	633,169	630	1.14
Tesco Property Finance 6 5.4111% 13/07/2044	83,785	80	0.15
TP ICAP Finance 2.625% 18/11/2028	400,000	377	0.68
United Utilities Water Finance 5.25% 22/01/2046	1,250,000	1,067	1.94
Westfield Stratford City Finance NO 3 5.124% 05/05/2031	110,000	111	0.20
Whitbread 3% 31/05/2031	325,000	291	0.53
Yorkshire Building Society 3.375% 13/09/2028	350,000	344	0.62
Yorkshire Water Finance 2.75% 18/04/2041	400,000	255	0.46
Yorkshire Water Finance 6.375% 18/11/2034	575,000	588	1.07
Yorkshire Water Finance 6.375% 19/08/2039	475,000	465	0.84
United States 7.07% (30/06/25: 5.05%)			
American Honda Finance 5.6% 06/09/2030	500,000	509	0.92
AT&T 4.375% 14/09/2029	300,000	296	0.54
AT&T 4.875% 01/06/2044	1,000,000	831	1.51
Berkshire Hathaway Finance 2.375% 19/06/2039	600,000	420	0.76
Digital Stout 3.75% 17/10/2030	475,000	449	0.81
Goldman Sachs 5.77% 22/09/2036	150,000	151	0.27

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AXA Sterling Corporate Bond Fund

Portfolio Statement

As at 30 June 2026

	Notional Amount £'000	Holding	Market Value £'000	% of Total Net Assets
MassMutual Global Funding II 1.375% 15/12/2026		200,000	197	0.36
Morgan Stanley 5.432% 10/09/2032		250,000	252	0.46
Verizon Communications 1.875% 03/11/2038		1,225,000	796	1.44
TOTAL CORPORATE BONDS			**51,861**	**94.11**
GOVERNMENT BONDS 3.92% (30/06/25: 1.68%)				
United Kingdom 3.92% (30/06/25: 1.68%)				
UK Treasury 0.625% 22/10/2050		1,600,000	565	1.03
UK Treasury 4.125% 29/01/2027		500,000	500	0.91
UK Treasury 4.25% 07/12/2027		500,000	501	0.91
UK Treasury 5.375% 31/01/2056		600,000	592	1.07
TOTAL GOVERNMENT BONDS			**2,158**	**3.92**
FUTURES 0.06% (30/06/25: 0.07%)				
United Kingdom 0.06% (30/06/25: 0.07%)				
UK Long Gilt Futures September 2026	2,053	23	34	0.06
TOTAL FUTURES			**34**	**0.06**
Portfolio of investments			54,053	98.09
Net other assets			1,053	1.91
Total net assets			**55,106**	**100.00**

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

At 30 June 2026, there were no investments in the Fund which were valued using a quote from a single broker (30/06/25: £nil).

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AXA Sterling Corporate Bond Fund

Comparative Tables

As at 30 June 2026

	B Gross Accumulation			B Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	131.21	123.20	109.59	95.47	93.47	86.38
Return before operating charges ^	7.64	8.60	14.18	5.46	6.45	11.08
Operating charges ^	(0.59)	(0.59)	(0.57)	(0.42)	(0.44)	(0.45)
Return after operating charges ^	7.05	8.01	13.61	5.04	6.01	10.63
Distributions	(6.40)	(5.37)	(4.55)	(4.57)	(4.01)	(3.54)
Retained distributions on accumulation shares	6.40	5.37	4.55	-	-	-
Closing net asset value per share †	138.26	131.21	123.20	95.94	95.47	93.47
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	5.37%	6.50%	12.42%	5.28%	6.43%	12.31%
Other information						
Closing net asset value (£) †	5,250,417	5,461,035	5,958,255	99,722	109,909	145,375
Closing number of shares	3,797,474	4,161,906	4,836,332	103,942	115,128	155,531
Operating charges ^	0.44%	0.46%	0.49%	0.44%	0.46%	0.49%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	139.00	131.60	124.20	98.78	97.58	95.96
Lowest share price #	130.70	123.20	108.40	94.17	92.69	85.44

	H Gross Accumulation		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	181.92	170.65	151.21
Return before operating charges ^	11.29	11.38	19.59
Operating charges ^	(0.08)	(0.11)	(0.15)
Return after operating charges ^	11.21	11.27	19.44
Distributions	(9.68)	(8.21)	(6.96)
Retained distributions on accumulation shares	9.68	8.21	6.96
Closing net asset value per share †	193.13	181.92	170.65
*^ after direct transaction costs of:	-	-	-
Performance			
Return after operating charges	6.16%	6.60%	12.86%
Other information			
Closing net asset value (£) †	5,794	5,458	5,120
Closing number of shares	3,000	3,000	3,000
Operating charges ^	0.04%	0.06%	0.09%
Direct transaction costs *	0.00%	0.00%	0.00%
Prices			
Highest share price #	194.00	183.10	172.00
Lowest share price #	181.90	170.70	149.60

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AXA Sterling Corporate Bond Fund

Comparative Tables

As at 30 June 2026

	R Gross Accumulation			R Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	153.42	144.91	129.66	74.87	73.31	67.75
Return before operating charges ^	8.91	10.10	16.75	4.33	5.05	8.67
Operating charges ^	(1.63)	(1.59)	(1.50)	(0.79)	(0.80)	(0.77)
Return after operating charges ^	7.28	8.51	15.25	3.54	4.25	7.90
Distributions	(6.51)	(5.40)	(4.54)	(3.07)	(2.69)	(2.34)
Retained distributions on accumulation shares	6.51	5.40	4.54	-	-	-
Closing net asset value per share †	160.70	153.42	144.91	75.34	74.87	73.31
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.75%	5.87%	11.76%	4.73%	5.80%	11.66%
Other information						
Closing net asset value (£) †	1,062,710	1,500,271	1,551,133	4,860	36,482	37,809
Closing number of shares	661,297	977,888	1,070,410	6,450	48,726	51,572
Operating charges ^	1.04%	1.06%	1.09%	1.04%	1.06%	1.09%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	161.90	153.90	146.10	77.40	76.43	75.16
Lowest share price #	152.70	144.90	128.20	73.86	72.69	67.01

	S Gross Accumulation~		S Gross Income~	
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2026 (p)	30/06/2025 (p)
Opening net asset value per share †	102.92	100.00	100.16	100.00
Return before operating charges ^	6.00	3.04	5.74	2.98
Operating charges ^	(0.20)	(0.12)	(0.19)	(0.12)
Return after operating charges ^	5.80	2.92	5.55	2.86
Distributions	(5.29)	(2.73)	(5.05)	(2.70)
Retained distributions on accumulation shares	5.29	2.73	-	-
Closing net asset value per share †	108.72	102.92	100.66	100.16
*^ after direct transaction costs of:	-	-	-	-
Performance				
Return after operating charges	5.64%	2.92%	5.54%	2.86%
Other information				
Closing net asset value (£) †	102,470	862,343	41,260,787	33,329,508
Closing number of shares	94,255	837,898	40,989,723	33,274,802
Operating charges ^	0.19%	0.21%	0.19%	0.21%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price #	109.20	103.20	103.70	101.70
Lowest share price #	102.60	97.74	98.84	97.26

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AXA Sterling Corporate Bond Fund

Comparative Tables

As at 30 June 2026

	Z Gross Accumulation			Z Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	169.09	158.92	141.51	81.50	79.80	73.75
Return before operating charges ^	9.84	11.09	18.30	4.67	5.50	9.45
Operating charges ^	(0.94)	(0.92)	(0.89)	(0.44)	(0.46)	(0.46)
Return after operating charges ^	8.90	10.17	17.41	4.23	5.04	8.99
Distributions	(8.06)	(6.76)	(5.72)	(3.82)	(3.34)	(2.94)
Retained distributions on accumulation shares	8.06	6.76	5.72	-	-	-
Closing net asset value per share †	177.99	169.09	158.92	81.91	81.50	79.80
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	5.26%	6.40%	12.30%	5.19%	6.32%	12.19%
Other information						
Closing net asset value (£) †	5,493,352	7,883,568	9,318,869	1,815,950	2,110,061	2,162,722
Closing number of shares	3,086,366	4,662,377	5,864,051	2,217,121	2,589,009	2,710,193
Operating charges ^	0.54%	0.56%	0.59%	0.54%	0.56%	0.59%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	179.00	169.60	160.20	84.31	83.29	81.91
Lowest share price #	168.50	158.90	140.00	80.38	79.13	72.94

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AXA Sterling Corporate Bond Fund

Comparative Tables

As at 30 June 2026

	ZI Gross Accumulation~		ZI Gross Income~	
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2026 (p)	30/06/2025 (p)
Opening net asset value per share †	102.87	100.00	100.17	100.00
Return before operating charges ^	6.01	3.05	5.79	3.02
Operating charges ^	(0.31)	(0.18)	(0.29)	(0.18)
Return after operating charges ^	5.70	2.87	5.50	2.84
Distributions	(5.18)	(2.69)	(5.00)	(2.67)
Retained distributions on accumulation shares	5.18	2.69	-	-
Closing net asset value per share †	108.57	102.87	100.67	100.17
*^ after direct transaction costs of:	-	-	-	-
Performance				
Return after operating charges	5.54%	2.87%	5.49%	2.84%
Other information				
Closing net asset value (£) †	5,428	5,144	5,033	5,008
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges ^	0.29%	0.31%	0.29%	0.31%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price #	109.10	103.20	103.70	101.70
Lowest share price #	102.50	97.73	98.84	97.26

† 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.

~ S and ZI share classes launched on 2 December 2024, figures in the table have been annualised, where appropriate.

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

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AXA Sterling Corporate Bond Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital gains	2		193		376
Revenue	3	2,757		1,716	
Expenses	4	(156)		(139)	
Interest payable and similar charges		-		-	
Net revenue before taxation		2,601		1,577	
Taxation	5	-		-	
Net revenue after taxation			2,601		1,577
Total return before distributions			2,794		1,953
Distributions	6		(2,601)		(1,577)
Change in net assets attributable to Shareholders from investment activities			**193**		**376**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		51,309		19,179
Amounts receivable on issue of shares	13,508		37,144	
Amounts payable on cancellation of shares	(10,578)		(6,046)	
		2,930		31,098
Change in net assets attributable to Shareholders from investment activities (see above)		193		376
Retained distributions on accumulation shares		674		656
Closing net assets attributable to Shareholders		**55,106**		**51,309**

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AXA Sterling Corporate Bond Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Fixed assets:			
Investments		54,053	49,748
Current assets:			
Debtors	7	970	830
Cash and bank balances	8	662	1,519
Total assets		55,685	52,097
Liabilities:			
Creditors:			
Distribution payable		(544)	(433)
Other creditors	9	(35)	(355)
Total liabilities		(579)	(788)
Net assets attributable to Shareholders		55,106	51,309

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AXA Sterling Corporate Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital gains

	30/06/26 £'000	30/06/25 £'000
The net capital gains comprise:		
Non-derivative securities	150	468
Derivative contracts	43	(91)
Transaction charges	-	(1)
Net capital gains	**193**	**376**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Interest on debt securities	2,740	1,712
Futures Income	16	4
Stock lending income	1	-
Total revenue	**2,757**	**1,716**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	133	120
Registration fees	3	3
	136	123
Other expenses		
Audit fees *	11	11
Depositary's fees	6	4
Safe custody fees	3	1
	20	16
Total expenses	**156**	**139**

Expenses include irrecoverable VAT where applicable.

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

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AXA Sterling Corporate Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 £'000	30/06/25 £'000
Net revenue before taxation	2,601	1,577
Net revenue for the year multiplied by the standard rate of corporation tax	520	315
Effects of:		
Tax deductible interest distributions	(520)	(315)
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.

6. Distributions

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

	30/06/26 £'000	30/06/25 £'000
First interim	653	176
Second interim	669	261
Third interim	673	577
Final	682	610
Add: Revenue paid on cancellation of shares	42	31
Deduct: Revenue received on creation of shares	(118)	(78)
Net distribution for the year	**2,601**	**1,577**

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Amounts receivable for creation of shares	14	35
Accrued revenue	956	795
Total debtors	**970**	**830**

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AXA Sterling Corporate Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	637	1,513
Amount held at futures clearing houses and brokers	25	6
Total cash and bank balances	**662**	**1,519**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Amounts payable for cancellation of shares	1	5
Purchases awaiting settlement	-	325
Accrued annual management charge	21	12
Accrued other expenses	13	13
Total other creditors	**35**	**355**

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.

As at 30 June 2026 material shareholders have holdings totalling 75.13% (30/06/2025: 65.24%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

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 (%)	30/06/25	Issued	Cancelled	Converted	30/06/26
B Gross Accumulation	0.40	4,161,906	5,618	(370,050)	-	3,797,474
B Gross Income	0.40	115,128	-	(11,186)	-	103,942
H Gross Accumulation	Nil	3,000	-	-	-	3,000
R Gross Accumulation	1.00	977,888	64,353	(380,944)	-	661,297
R Gross Income	1.00	48,726	4,684	(46,960)	-	6,450
S Gross Accumulation	0.15	837,898	2,327,559	(3,071,202)	-	94,255
S Gross Income	0.15	33,274,802	10,134,334	(2,419,413)	-	40,989,723
Z Gross Accumulation	0.50	4,662,377	287,632	(1,863,643)	-	3,086,366
Z Gross Income	0.50	2,589,009	298,842	(670,730)	-	2,217,121
ZI Gross Accumulation	0.25	5,000	-	-	-	5,000
ZI Gross Income	0.25	5,000	-	-	-	5,000

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AXA Sterling Corporate Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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 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 30 June 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 £5,401,922 (2025: £4,971,347). A 10% decrease would have an equal and opposite effect.

Leverage

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

Leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value. The Fund's leverage at the balance sheet date was 106.98% (2025: 108.84%).

Foreign currency risk

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

Foreign exchange risk sensitivity

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.

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AXA Sterling Corporate Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

Interest rate risk profile of financial assets and liabilities

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/ (liabilities) not carrying interest £'000	Total £'000
30/06/26				
Pound sterling	17,368	37,348	388	55,104
Euro	-	-	2	2
Total	**17,368**	**37,348**	**390**	**55,106**
30/06/25				
Pound sterling	1,768	49,713	(172)	51,309
Total	**1,768**	**49,713**	**(172)**	**51,309**

Sensitivity analysis

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 £3,268,163 (2025: £2,908,238), representing 5.93% of net assets (2025: 5.67%). A 1% decrease would have an equal and opposite effect.

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.

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AXA Sterling Corporate Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

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

	30/06/26 Market Value	%	30/06/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	50,178	91.06	44,988	87.68
Below investment grade (below BBB- credit rating)	3,841	6.97	4,725	9.21
Unrated	-	-	-	-
Total value of bonds	**54,019**	**98.03**	**49,713**	**96.89**

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:

	30/06/26			30/06/25		
	Exposure	Cash Collateral	Stock Collateral	Exposure	Cash Collateral	Stock Collateral
	£'000	£'000	£'000	£'000	£'000	£'000
Forwards						
Goldman Sachs	34	-	-	35	-	-
Total	**34**	**-**	**-**	**35**	**-**	**-**

14. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 June 2026 (2025: Nil).

At the balance sheet date the average portfolio dealing spread was 0.43% (2025: 0.61%).

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AXA Sterling Corporate Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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: £427,389). The value of collateral held in respect of securities on loan was £nil (2025: £436,724).

	30/06/26		30/06/25	
Counterparty	Value of stock on loan £'000	Cash collateral £'000	Value of stock on loan £'000	Cash collateral £'000
Deutsche Bank AG London	-	-	427	-
Republic of Finland	-	-	-	436
Royaume de Belgique	-	-	-	1
United States of America^	-	-	-	-
	-	-	427	437

Analysis of stock lending income	30/06/26 £'000	30/06/25 £'000
Bonds	-	437
	-	437

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

16. Post balance sheet events

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

17. Fair value disclosure

	30/06/26		30/06/25	
Valuation technique	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Level 1 ^	2,192	-	897	-
Level 2 ^^	51,861	-	48,851	-
Level 3 ^^^	-	-	-	-
	54,053	-	49,748	-

^ 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.

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AXA Sterling Corporate Bond Fund

Distribution Table

As at 30 June 2026

First 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 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/11/25 (p)	Distribution paid 29/11/24 (p)
Share Class B Gross Accumulation				
Group 1	1.576	-	1.576	1.219
Group 2	1.029	0.547	1.576	1.219
Share Class B Gross Income				
Group 1	1.147	-	1.147	0.926
Group 2	1.147	-	1.147	0.926
Share Class H Gross Accumulation				
Group 1	2.383	-	2.383	1.880
Group 2	2.383	-	2.383	1.880
Share Class R Gross Accumulation				
Group 1	1.608	-	1.608	1.204
Group 2	1.006	0.602	1.608	1.204
Share Class R Gross Income				
Group 1	0.786	-	0.786	0.609
Group 2	0.462	0.324	0.786	0.609
Share Class S Gross Accumulation~				
Group 1	1.302	-	1.302	
Group 2	0.580	0.722	1.302	
Share Class S Gross Income~				
Group 1	1.267	-	1.267	
Group 2	0.288	0.979	1.267	
Share Class Z Gross Accumulation				
Group 1	1.988	-	1.988	1.531
Group 2	0.655	1.333	1.988	1.531
Share Class Z Gross Income				
Group 1	0.958	-	0.958	0.769
Group 2	0.620	0.338	0.958	0.769
Share Class ZI Gross Accumulation~				
Group 1	1.271	-	1.271	
Group 2	1.271	-	1.271	
Share Class ZI Gross Income~				
Group 1	1.253	-	1.253	
Group 2	1.253	-	1.253	

~ S and ZI share classes launched on 2 December 2024 and there is no comparative data for them.

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AXA Sterling Corporate Bond Fund

Distribution Table

As at 30 June 2026

Second 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 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class B Gross Accumulation				
Group 1	1.606	-	1.606	1.216
Group 2	1.045	0.561	1.606	1.216
Share Class B Gross Income				
Group 1	1.155	-	1.155	0.914
Group 2	1.155	-	1.155	0.914
Share Class H Gross Accumulation				
Group 1	2.429	-	2.429	1.876
Group 2	2.429	-	2.429	1.876
Share Class R Gross Accumulation				
Group 1	1.635	-	1.635	1.202
Group 2	0.321	1.314	1.635	1.202
Share Class R Gross Income				
Group 1	0.789	-	0.789	0.603
Group 2	0.482	0.307	0.789	0.603
Share Class S Gross Accumulation				
Group 1	1.328	-	1.328	0.301
Group 2	0.865	0.463	1.328	0.301
Share Class S Gross Income				
Group 1	1.276	-	1.276	0.300
Group 2	0.298	0.978	1.276	0.300
Share Class Z Gross Accumulation				
Group 1	2.025	-	2.025	1.526
Group 2	0.900	1.125	2.025	1.526
Share Class Z Gross Income				
Group 1	0.965	-	0.965	0.759
Group 2	0.206	0.759	0.965	0.759
Share Class ZI Gross Accumulation				
Group 1	1.306	-	1.306	0.296
Group 2	1.306	-	1.306	0.296
Share Class ZI Gross Income				
Group 1	1.259	-	1.259	0.296
Group 2	1.259	-	1.259	0.296

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AXA Sterling Corporate Bond Fund

Distribution Table

As at 30 June 2026

Third 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 March 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 29/05/26 (p)	Distribution paid 30/05/25 (p)
Share Class B Gross Accumulation				
Group 1	1.574	-	1.574	1.429
Group 2	1.022	0.552	1.574	1.429
Share Class B Gross Income				
Group 1	1.120	-	1.120	1.064
Group 2	1.120	-	1.120	1.064
Share Class H Gross Accumulation				
Group 1	2.388	-	2.388	2.169
Group 2	2.388	-	2.388	2.169
Share Class R Gross Accumulation				
Group 1	1.598	-	1.598	1.454
Group 2	1.107	0.491	1.598	1.454
Share Class R Gross Income				
Group 1	0.736	-	0.736	0.724
Group 2	0.357	0.379	0.736	0.724
Share Class S Gross Accumulation				
Group 1	1.303	-	1.303	1.184
Group 2	0.836	0.467	1.303	1.184
Share Class S Gross Income				
Group 1	1.237	-	1.237	1.179
Group 2	0.300	0.937	1.237	1.179
Share Class Z Gross Accumulation				
Group 1	1.984	-	1.984	1.803
Group 2	0.809	1.175	1.984	1.803
Share Class Z Gross Income				
Group 1	0.935	-	0.935	0.889
Group 2	0.552	0.383	0.935	0.889
Share Class ZI Gross Accumulation				
Group 1	1.282	-	1.282	1.168
Group 2	1.282	-	1.282	1.168
Share Class ZI Gross Income				
Group 1	1.223	-	1.223	1.166
Group 2	1.223	-	1.223	1.166

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AXA Sterling Corporate Bond Fund

Distribution Table

As at 30 June 2026

Final 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 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 28/08/26 (p)	Distribution paid 29/08/25 (p)
Share Class B Gross Accumulation				
Group 1	1.640	-	1.640	1.506
Group 2	1.156	0.484	1.640	1.506
Share Class B Gross Income				
Group 1	1.152	-	1.152	1.105
Group 2	1.152	-	1.152	1.105
Share Class H Gross Accumulation				
Group 1	2.480	-	2.480	2.283
Group 2	2.480	-	2.480	2.283
Share Class R Gross Accumulation				
Group 1	1.670	-	1.670	1.536
Group 2	1.165	0.505	1.670	1.536
Share Class R Gross Income				
Group 1	0.756	-	0.756	0.758
Group 2	0.307	0.449	0.756	0.758
Share Class S Gross Accumulation				
Group 1	1.360	-	1.360	1.244
Group 2	0.921	0.439	1.360	1.244
Share Class S Gross Income				
Group 1	1.271	-	1.271	1.225
Group 2	0.290	0.981	1.271	1.225
Share Class Z Gross Accumulation				
Group 1	2.068	-	2.068	1.899
Group 2	0.886	1.182	2.068	1.899
Share Class Z Gross Income				
Group 1	0.963	-	0.963	0.926
Group 2	0.656	0.307	0.963	0.926
Share Class ZI Gross Accumulation				
Group 1	1.326	-	1.326	1.228
Group 2	1.326	-	1.326	1.228
Share Class ZI Gross Income				
Group 1	1.261	-	1.261	1.212
Group 2	1.261	-	1.261	1.212

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AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

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

Investment Policy

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

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA Investment Manager's (AXA IM's) sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, 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) issuers 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 issuer due to the impact of its involvement on stakeholders or the environment and (c) issuers with the lowest ESG score. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies are available from the Manager on request.

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

The Manager will undertake engagements with investee issuers with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the Manager's approach to its engagement with issuers 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 income and capital growth, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

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

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

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AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

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

Risk and Reward Profile

As at 30 June 2026

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

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:

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

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

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AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

• ESG risk - applying ESG and sustainability criteria to the investment process may exclude securities of certain issuers for nonfinancial 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 Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

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

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

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

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

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

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

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AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the year ended 30 June 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:

• Liquidity risk - under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, corporate and emerging market bonds may be affected by the demand in the market for such 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 a Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of the Prospectus for more information.

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

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

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

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing 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.

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

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

Market Review

Despite continued heightened geopolitical and economic uncertainties, credit spreads tightened during the review period supported by resilient economic data, strong corporate earnings, artificial intelligence (AI) related capex spending, and lower interest rates in the US and UK.

In the immediate aftermath of Donald Trump's tariff announcements in early April 2025, markets experienced significant volatility. There were plenty of twists and turns, and the situation remained unstable, but investors quickly chose to focus on news signalling that trade tensions were easing, supporting the tightening in credit spreads. It was further fuelled by strong corporate earnings, economic indicators showing that the global economy had weathered the shift towards protectionism, and the prospect of more cuts to the US Federal Reserve's key interest rates.

Geopolitical risk, which had been hanging over financial markets since the beginning of 2026, finally materialised with the US and Israeli air strikes on Iran on 28 February and Iran's retaliation against the Gulf States. The conflicting and fragmentary reports concerning the Strait of Hormuz attracted attention and caused volatility in the markets. Credit spreads widened in March before tightening again over the following months, as investors soon determined it was in the interests of all parties to avoid the conflict becoming deadlocked. The memorandum of understanding between Iran and the United States signed on 17 June paved the way for a 60-day negotiation period. Oil prices then fell significantly, dropping below the level seen before the outbreak of the conflict.

Until September 2025, the US Federal Reserve (Fed) left its monetary policy unchanged despite political pressure on its chairman, Jerome Powell, who advocated patience until the effects of US protectionist policy and economic trends became clearer. By the summer, the tone had changed: downside risks to employment were highlighted at the Jackson Hole Economic Symposium on 22 August. On 17 September, the Fed lowered its target for the federal funds rate by 25 bps, then made two further cuts of 25 bps, bringing the target rate down to the 3.50%–3.75% range on 10 December. After these three consecutive cuts, key rates remained unchanged. Following a lengthy process, Kevin Warsh was sworn in on 22 May and chaired his first Federal Open Market Committee (FOMC) meeting on 16 and 17 June, where he emphasised price stability (a "unanimous and unambiguous" commitment), pointing out that the Fed had failed to meet this commitment for five years and that this would need to be rectified.

In June 2025, the European Central Bank's (ECB) deposit rate was lowered to 2.00% and remained unchanged until June 2026. The risk of inflation falling below 2% for a sustained and significant period worried some governors and, in their view, justified further monetary easing. Following the conflict in the Middle East, the ECB considered that, faced with the oil shock linked to the blockade on the Strait of Hormuz, it was essential to anchor inflation expectations by raising key interest rates. As a result, the ECB raised its three key interest rates by 25 bps on 11 June, bringing the deposit rate to 2.25%. Christine Lagarde made it clear that the rate rise was not a safety net, but a justified decision taken unanimously, and that growth was not under threat. Inflation therefore remains a cause for concern for the ECB, which continues to be "data-dependent" and is maintaining a meeting-by-meeting approach.

In the UK, the tax-raising Budget in November 2025 was taken positively by the market due to the doubling of the fiscal headroom to £22bn, signalling steadier public finances. The Bank of England (BoE) took a 'gradual and careful' approach to monetary policy over the second half of 2025, with close voting on interest rate cuts. Policymakers cut rates by 0.25% in August to 4.0%, before cutting again in December to 3.75%. The base rate was then unchanged over the first half of 2026 due to fears that the conflict in the Middle East may drive inflation higher. In June, investors appeared to shrug off UK Prime Minister Keir Starmer's resignation and lining up of Mayor of Manchester Andy Burnham as the new Labour leader since he committed to current fiscal rules, which comforted markets.

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Government bond yields were very volatile over the one-year period, with US Treasuries, German bund and UK gilt yields all rising on the back of the conflict in the Middle East leading to higher oil and gas prices. The curve bear flattened over the period (i.e. yields on short-dated bonds rose more than for longer-dated bonds) as investors priced in rate hikes from major central banks in order to limit second order effects on inflation from rising energy prices.

Fund Activity

As sterling investment grade credit spreads tightened in the months leading to the conflict in the Middle East to reach new lows, we took some profits on the re-risking we did in the aftermath of 'Liberation Day'. As such, by the end of February 2026, we decreased our exposure to BBB-rated debt by 5% to 43%. As a result, our exposure to sovereign and quasi-sovereign debt increased by 7% to 17%. We retained our bias towards the financial sector even if our exposure decreased by 4% to 42%. We maintained our preference for senior financial debt on the back of fairly attractive valuations and solid fundamentals while still remaining cautious on subordinated debt due to expensive valuations. Our exposure to high-yield was unchanged at 2% while our exposure to emerging markets was also stable at 2%.

In March, we switched corporate bonds maturing in 2026 into bonds maturing in 2030 and early 2031 in order to increase the duration of the portfolio to 2.5 years (from 2.2 years at the end of February) to benefit from the sharp sell-off in gilts on the back of the conflict in the Middle East. As credit spreads only slightly widened, we mostly focussed our purchases on A-rated or better corporate bonds from non-cyclical sectors. As a result, our exposure to BBB-rated debt further decreased by 2% to 41%, leading the average rating of the portfolio to increase by one notch to A from A-.

We ended the period, with 19% exposure to sovereign and quasi-sovereign debt, 13% to cyclicals, and 43% to financials, with the duration at 2.5 years (historical high).

We remained fully invested in sterling denominated bonds (versus a maximum of 20% in non-sterling denominated debt) due to more attractive valuations in the sterling market. We were active in both primary and secondary markets throughout the period.

Outlook

With the US-Iran interim peace deal signed and oil prices back to February levels, we expect the BoE to stay on hold in 2026 due to limited second-round effects on inflation from the war in Iran, and resume cutting in 2027. As a result, sterling short-dated bonds looks potentially attractive as the market is still pricing one hike by mid next year.

With credit valuations still looking fair to expensive across most sectors, a fragile US-Iran interim peace deal, AI bubble worries, and private credit concerns, we retain our defensive bias, giving us the optionality to potentially add risk at better levels.

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 / Redemptions	Proceeds (£'000)
● UK Treasury 4.125% 07/03/2031	46,857	● UK Treasury 0.875% 22/10/2029	35,942
● UK Treasury 4.375% 07/03/2030	28,470	● UK Treasury 4.125% 22/07/2029	25,555
● Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	18,290	● Tritax Big Box REIT 2.625% 14/12/2026	9,125
● European Investment Bank 4.875% 16/12/2030	18,255	● Canadian Imperial Bank of Commerce 1.875% 27/01/2026	9,029
● European Investment Bank 3.625% 22/10/2029	12,747	● Vicinity Centres Trust 3.375% 07/04/2026	8,458

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

Nicolas Trindade
AXA Investment Managers UK Limited

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	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 89.45% (30/06/25: 90.35%)			
Australia 2.02% (30/06/25: 3.41%)			
APA Infrastructure 3.5% 22/03/2030	5,300,000	5,013	0.54
Australia & New Zealand Banking 1.809% 16/09/2031	3,000,000	2,980	0.32
National Australia Bank 1.699% 15/09/2031	7,489,000	7,438	0.80
Toyota Finance Australia 4.625% 29/03/2028	3,333,000	3,336	0.36
Belgium 1.75% (30/06/25: 2.79%)			
Ageas 4.75% 01/12/2028	8,500,000	8,495	0.91
KBC 5.5% 20/09/2028	4,300,000	4,338	0.47
KBC 6.151% 19/03/2034	3,400,000	3,483	0.37
Bermuda 0.35% (30/06/25: 0.40%)			
Hiscox 6% 22/09/2027	3,193,000	3,227	0.35
Canada 4.09% (30/06/25: 2.10%)			
Bank of Montreal 4.875% 01/10/2031	6,600,000	6,589	0.71
Bank of Nova Scotia 4.943% 24/04/2030	8,032,000	8,049	0.86
CPPIB Capital 1.125% 14/12/2029	4,600,000	4,122	0.44
Federation des Caisses Desjardins du Quebec 4.875% 08/10/2030	4,500,000	4,498	0.48
Royal Bank of Canada 5% 24/01/2028	2,750,000	2,767	0.30
Royal Bank of Canada 5.1% 10/10/2031	6,000,000	6,044	0.65
Toronto-Dominion Bank 5.1383% 28/11/2030	6,000,000	6,044	0.65
Cayman Islands 1.05% (30/06/25: 1.09%)			
Gaci First Investment 5.125% 11/06/2029	3,340,000	3,345	0.36
Yorkshire Power Finance 7.25% 04/08/2028	6,200,000	6,455	0.69
China 0.00% (30/06/25: 0.67%)			
Denmark 0.79% (30/06/25: 1.43%)			
Danske Bank 6.5% 23/08/2028	7,200,000	7,347	0.79
Finland 0.90% (30/06/25: 1.63%)			
Nordea Bank 1.625% 09/12/2032	2,000,000	1,918	0.21
Nordea Bank 4.75% 25/02/2029	6,400,000	6,412	0.69
France 5.74% (30/06/25: 7.72%)			
Banque Federative du Credit Mutuel 4.5% 22/10/2030	7,900,000	7,744	0.83
BNP Paribas 6% 18/08/2029	2,700,000	2,769	0.30
BNP Paribas 6.3175% 15/11/2035	3,800,000	3,907	0.42
BPCE 2.5% 30/11/2032	3,000,000	2,894	0.31
BPCE 5.25% 22/10/2030	3,100,000	3,112	0.33
Credit Agricole 5.375% 15/01/2029	4,600,000	4,641	0.50
Credit Agricole 5.75% 29/11/2027	2,900,000	2,913	0.31
Credit Agricole 5.75% 09/11/2034	1,500,000	1,514	0.16
Dexia 4.125% 22/10/2030	7,200,000	7,065	0.76

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	Holding	Market Value £'000	% of Total Net Assets
Engie 7% 30/10/2028	5,800,000	6,095	0.65
La Banque Postale 5.625% 21/09/2028	4,200,000	4,233	0.45
Sodexo 1.75% 26/06/2028	7,100,000	6,685	0.72
Germany 5.61% (30/06/25: 2.95%)			
Bayerische Landesbank 5.25% 28/11/2029	4,000,000	4,052	0.43
Commerzbank 5% 15/10/2031	3,500,000	3,470	0.37
Commerzbank 8.625% 28/02/2033	3,700,000	3,870	0.42
Deutsche Bank 5% 26/02/2029	4,000,000	4,009	0.43
Kreditanstalt fuer Wiederaufbau 3.875% 01/10/2029	12,007,000	11,846	1.27
Kreditanstalt fuer Wiederaufbau 4.25% 01/10/2030	7,000,000	6,968	0.75
Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	17,700,000	18,052	1.94
Ireland 1.31% (30/06/25: 1.22%)			
Bank of Ireland 7.594% 06/12/2032	3,800,000	3,905	0.42
CA Auto Bank 6% 06/12/2026	5,833,000	5,860	0.63
Flutter Treasury 6.125% 04/06/2031	2,400,000	2,382	0.26
Italy 1.74% (30/06/25: 1.00%)			
Intesa Sanpaolo 6.5% 14/03/2029	7,828,000	8,043	0.86
UniCredit 5.263% 22/10/2031	8,200,000	8,224	0.88
Japan 1.26% (30/06/25: 0.77%)			
Mizuho Financial 5.628% 13/06/2028	6,100,000	6,205	0.67
NTT Finance 4.8522% 29/03/2029	5,509,000	5,507	0.59
Jersey 2.76% (30/06/25: 1.54%)			
CPUK Finance 5.876% 28/08/2027	2,725,000	2,742	0.29
CPUK Finance 5.94% 28/08/2030	8,500,000	8,701	0.93
Gatwick Funding 2.5% 15/04/2030	7,300,000	6,692	0.72
Heathrow Funding 2.625% 16/03/2028	851,000	815	0.09
Heathrow Funding 6.75% 03/12/2026	2,232,000	2,251	0.24
Porterbrook Rail Finance 7.125% 20/10/2026	4,500,000	4,537	0.49
Luxembourg 6.20% (30/06/25: 1.92%)			
Aroundtown 3% 16/10/2029	10,057,000	9,308	1.00
Aroundtown 3.625% 10/04/2031	2,500,000	2,283	0.25
European Investment Bank 3.625% 22/10/2029	11,000,000	10,768	1.15
European Investment Bank 4.25% 22/10/2030	7,000,000	6,969	0.75
European Investment Bank 4.875% 16/12/2030	17,700,000	18,066	1.94
John Deere Bank 5.125% 18/10/2028	4,467,000	4,534	0.49
Logicor Financing 2.75% 15/01/2030	6,300,000	5,789	0.62
Netherlands 5.64% (30/06/25: 5.83%)			
ABN AMRO Bank 4.625% 08/11/2030	2,600,000	2,559	0.27
ABN AMRO Bank 4.75% 24/10/2029	2,600,000	2,601	0.28
ABN AMRO Bank 5.125% 22/02/2028	5,500,000	5,540	0.59

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	Holding	Market Value £'000	% of Total Net Assets
BMW International Investment 4.75% 04/09/2030	200,000	200	0.02
BMW International Investment 5% 24/01/2028	5,500,000	5,541	0.59
Cooperatieve Rabobank UA 1.875% 12/07/2028	5,000,000	4,860	0.52
Cooperatieve Rabobank UA 4.875% 01/11/2030	4,900,000	4,898	0.53
Cooperatieve Rabobank UA 5.1442% 16/10/2031	4,000,000	4,025	0.43
Deutsche Telekom International Finance 7.125% 15/06/2030	600,000	654	0.07
E.ON International Finance 6.25% 03/06/2030	800,000	840	0.09
ENEL Finance International 1% 20/10/2027	4,300,000	4,103	0.44
ING 4.875% 02/10/2029	4,600,000	4,603	0.49
Mercedes-Benz International Finance 5% 12/07/2027	7,900,000	7,937	0.85
Shell International Finance 1% 10/12/2030	5,000,000	4,345	0.47
Norway 1.17% (30/06/25: 0.91%)			
DNB Bank 4% 17/08/2027	3,648,000	3,645	0.39
Equinor 6.125% 27/11/2028	2,000,000	2,070	0.22
Equinor 6.875% 11/03/2031	4,800,000	5,235	0.56
South Korea 0.44% (30/06/25: 0.00%)			
Export-Import Bank of Korea 4.125% 22/10/2028	4,184,000	4,145	0.44
Spain 3.61% (30/06/25: 4.62%)			
Abertis Infraestructuras 3.375% 27/11/2026	5,500,000	5,472	0.59
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	5,700,000	5,696	0.61
Banco Bilbao Vizcaya Argentaria 8.25% 30/11/2033	2,200,000	2,335	0.25
Banco Santander 2.25% 04/10/2032	2,000,000	1,942	0.21
Banco Santander 4.625% 17/11/2030	6,000,000	5,932	0.64
Banco Santander 5.5% 11/06/2029	2,500,000	2,540	0.27
Banco Santander 5.625% 27/01/2031	3,000,000	3,052	0.33
CaixaBank 3.5% 06/04/2028	3,400,000	3,371	0.36
CaixaBank 4.75% 29/11/2031	3,300,000	3,260	0.35
Sweden 1.95% (30/06/25: 2.63%)			
Svenska Handelsbanken 4.625% 23/08/2032	5,916,000	5,892	0.63
Swedbank 7.272% 15/11/2032	5,211,000	5,368	0.58
Volvo Treasury 4.625% 14/02/2028	1,595,000	1,598	0.17
Volvo Treasury 6.125% 22/06/2028	5,153,000	5,285	0.57
Switzerland 0.50% (30/06/25: 0.57%)			
UBS 2.125% 15/11/2029	5,000,000	4,698	0.50
United Arab Emirates 0.24% (30/06/25: 0.56%)			
First Abu Dhabi Bank 1.125% 07/09/2026	2,300,000	2,279	0.24

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	Holding	Market Value £'000	% of Total Net Assets
United Kingdom 29.43% (30/06/25: 35.96%)			
A2D Funding II 4.5% 30/09/2026	2,794,300	2,789	0.30
Anglian Water Osprey Financing 2% 31/07/2028	5,277,000	4,876	0.52
Anglian Water Services Financing 2.625% 15/06/2027	4,000,000	3,911	0.42
Anglian Water Services Financing 6.293% 30/07/2030	5,000,000	5,157	0.55
Arqiva Financing 5.34% 30/06/2030	5,000,000	4,874	0.52
Arqiva Financing 7.21% 30/06/2028	3,513,000	3,595	0.39
Babcock International 1.875% 05/10/2026	8,930,000	8,871	0.95
Barclays 6.369% 31/01/2031	5,500,000	5,711	0.61
Barclays 8.407% 14/11/2032	427,000	445	0.05
Cadent Finance 2.125% 22/09/2028	6,400,000	6,045	0.65
Centrica 4.375% 13/03/2029	4,500,000	4,447	0.48
Coventry Building Society 5.579% 19/09/2028	429,000	433	0.05
Coventry Building Society 5.875% 12/03/2030	8,770,000	8,971	0.96
Diageo Finance 2.375% 08/06/2028	6,800,000	6,543	0.70
DWR Cymru Financing 6.015% 31/03/2028	6,570,000	6,682	0.72
ENW Finance 1.415% 30/07/2030	200,000	175	0.02
GlaxoSmithKline Capital 1.25% 12/10/2028	5,000,000	4,655	0.50
Greene King Finance 5.318% 15/09/2031	4,787,266	4,769	0.51
HSBC 3% 22/07/2028	8,800,000	8,650	0.93
HSBC 8.201% 16/11/2034	1,400,000	1,510	0.16
Inchcape 6.5% 09/06/2028	2,615,000	2,674	0.29
Investec 1.875% 16/07/2028	3,519,000	3,410	0.37
J Sainsbury 5.125% 29/06/2030	2,000,000	2,029	0.22
Land Securities Capital Markets 2.375% 29/03/2027	865,000	849	0.09
Lloyds Banking 5.25% 16/10/2031	5,000,000	5,031	0.54
Lloyds Banking 6.625% 02/06/2033	4,000,000	4,093	0.44
London & Quadrant Housing Trust 2.625% 28/02/2028	5,069,000	4,879	0.52
LSEG Finance 4.5% 19/10/2028	2,504,000	2,492	0.27
Marston's Issuer 5.1861% 15/10/2027	2,805,710	2,745	0.29
Marston's Issuer FRN 5.4911% 15/10/2031	1,807,035	1,744	0.19
Mitchells & Butlers Finance 6.013% 15/12/2028	1,897,080	1,903	0.20
Mitchells & Butlers Finance FRN 4.5601% 15/12/2028	704,438	695	0.07
Mobico 3.625% 20/11/2028	2,400,000	2,188	0.23
Motability Operations 4.375% 08/02/2027	5,500,000	5,486	0.59
Motability Operations 5.625% 29/11/2030	3,000,000	3,083	0.33
National Gas Transmission 1.375% 07/02/2031	700,000	602	0.06
National Grid Electricity Transmission 4% 08/06/2027	6,600,000	6,555	0.70
Nationwide Building Society 4.125% 21/10/2030	6,700,000	6,600	0.71
Nationwide Building Society 6.125% 21/08/2028	3,672,000	3,772	0.40
Nats En Route 1.375% 31/03/2031	2,177,000	1,982	0.21
NatWest 2.105% 28/11/2031	3,600,000	3,585	0.38
NatWest 4.758% 10/11/2031	7,310,000	7,207	0.77
NatWest Markets 6.375% 08/11/2027	2,044,000	2,087	0.22
Northumbrian Water Finance 2.375% 05/10/2027	6,400,000	6,195	0.66
Northumbrian Water Finance 4.5% 14/02/2031	5,000,000	4,826	0.52
Pearson Funding 3.75% 04/06/2030	2,300,000	2,197	0.24

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AXA Sterling Credit Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Pension Insurance 4.625% 07/05/2031	7,000,000	6,633	0.71
Pension Insurance 5.625% 20/09/2030	300,000	298	0.03
Pinewood Finco 6% 27/03/2030	4,000,000	3,993	0.43
Places for People Homes 5.875% 23/05/2031	6,500,000	6,653	0.71
Quadgas Finance 3.375% 17/09/2029	9,500,000	8,914	0.96
RAC Bond 5.75% 06/11/2029	4,277,000	4,321	0.46
RAC Bond 8.25% 06/11/2028	1,454,000	1,539	0.17
Santander 7.098% 16/11/2027	4,100,000	4,135	0.44
Santander 7.482% 29/08/2029	4,000,000	4,202	0.45
Severn Trent Utilities Finance 6.25% 07/06/2029	4,500,000	4,670	0.50
Sky 6% 21/05/2027	3,500,000	3,545	0.38
SP Manweb 4.875% 20/09/2027	3,000,000	3,006	0.32
SSE 8.375% 20/11/2028	4,000,000	4,314	0.46
Tesco Corporate Treasury Services 1.875% 02/11/2028	4,900,000	4,602	0.49
Unilever 2.125% 28/02/2028	3,700,000	3,575	0.38
United Utilities Water Finance 2.625% 12/02/2031	700,000	628	0.07
Virgin Money 7.625% 23/08/2029	2,174,000	2,300	0.25
Wales & West Utilities Finance 5.75% 29/03/2030	700,000	718	0.08
Westfield Stratford City Finance NO 3 5.124% 05/05/2031	2,974,000	2,993	0.32
Whitbread 2.375% 31/05/2027	2,200,000	2,147	0.23
Wise Financing 5.1% 25/11/2030	6,420,000	6,278	0.67
Yorkshire Water Finance 1.75% 26/11/2026	3,522,000	3,476	0.37
Yorkshire Water Finance 5.25% 28/04/2030	4,100,000	4,078	0.44
Yorkshire Water Finance 6.454% 28/05/2027	5,291,000	5,338	0.57
Yorkshire Water Finance 6.6011% 17/04/2031	400,000	417	0.04
United States 10.90% (30/06/25: 8.63%)			
Alphabet 4.125% 13/02/2029	3,923,000	3,887	0.42
American Honda Finance 5.6% 06/09/2030	4,000,000	4,071	0.44
AT&T 5.5% 15/03/2027	6,000,000	6,028	0.65
Athene Global Funding 1.75% 24/11/2027	400,000	382	0.04
Athene Global Funding 5.146% 01/11/2029	3,556,000	3,540	0.38
Athene Global Funding 5.15% 28/07/2027	6,500,000	6,503	0.70
Bank of America 3.584% 27/04/2031	6,900,000	6,592	0.71
Caterpillar Financial Services 4.62% 28/02/2028	3,838,000	3,856	0.41
Equitable Financial Life Global Funding 6.375% 02/06/2028	4,992,000	5,122	0.55
General Motors Financial 5.35% 12/03/2029	4,624,000	4,661	0.50
Goldman Sachs 3.625% 29/10/2029	6,800,000	6,620	0.71
MassMutual Global Funding II 5% 12/12/2027	4,323,000	4,349	0.47
Metropolitan Life Global Funding I 4.5% 12/11/2030	7,452,000	7,339	0.79
Nestle 2.125% 04/04/2027	2,873,000	2,826	0.30
Nestle Capital 4.5% 22/03/2029	3,098,000	3,105	0.33
Pacific Life Global Funding II 5% 12/01/2028	7,555,000	7,590	0.81
Pacific Life Global Funding II 5.375% 30/11/2028	2,010,000	2,038	0.22
Procter & Gamble 6.25% 31/01/2030	1,310,000	1,379	0.15

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AXA Sterling Credit Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Protective Life Global Funding 5.248% 13/01/2028	6,203,000	6,253	0.67
Realty Income 1.625% 15/12/2030	700,000	605	0.07
Toyota Motor Credit 5.625% 23/10/2028	3,320,000	3,395	0.36
Walmart 5.75% 19/12/2030	10,800,000	11,385	1.22
TOTAL CORPORATE BONDS		**834,158**	**89.45**
GOVERNMENT BONDS 9.06% (30/06/25: 7.48%)			
United Kingdom 9.06% (30/06/25: 7.48%)			
UK Treasury 4.125% 07/03/2031	47,000,000	46,660	5.00
UK Treasury 4.375% 07/03/2030	29,730,000	29,870	3.20
UK Treasury 4.75% 07/12/2030	7,800,000	7,978	0.86
TOTAL GOVERNMENT BONDS		**84,508**	**9.06**
Portfolio of investments		918,666	98.51
Net other assets		13,914	1.49
Total net assets		**932,580**	**100.00**

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

At 30 June 2026, there were no investments in the Fund which were valued using a quote from a single broker (30/06/25: £nil).

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Credit Short Duration Bond Fund

Comparative Tables

As at 30 June 2026

	A Gross Accumulation			A Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	125.48	117.99	107.87	99.02	97.30	92.55
Return before operating charges ^	5.58	7.92	10.53	4.35	6.43	8.96
Operating charges ^	(0.46)	(0.43)	(0.41)	(0.36)	(0.35)	(0.34)
Return after operating charges ^	5.12	7.49	10.12	3.99	6.08	8.62
Distributions	(5.78)	(5.37)	(4.57)	(4.49)	(4.36)	(3.87)
Retained distributions on accumulation shares	5.78	5.37	4.57	-	-	-
Closing net asset value per share †	130.60	125.48	117.99	98.52	99.02	97.30
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.08%	6.35%	9.38%	4.03%	6.25%	9.31%
Other information						
Closing net asset value (£) †	2,211,969	1,942,418	2,051,845	15,122	27,129	40,074
Closing number of shares	1,693,650	1,547,989	1,738,990	15,348	27,396	41,187
Operating charges ^	0.36%	0.35%	0.36%	0.36%	0.35%	0.36%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	130.80	125.60	118.30	100.60	100.20	99.05
Lowest share price #	125.70	118.10	107.70	98.01	97.41	92.45

	H Gross Accumulation		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	150.52	141.03	128.49
Return before operating charges ^	6.71	9.49	12.55
Operating charges ^	(0.02)	-	(0.01)
Return after operating charges ^	6.69	9.49	12.54
Distributions	(7.48)	(6.94)	(5.93)
Retained distributions on accumulation shares	7.48	6.94	5.93
Closing net asset value per share †	157.21	150.52	141.03
*^ after direct transaction costs of:	-	-	-
Performance			
Return after operating charges	4.44%	6.73%	9.76%
Other information			
Closing net asset value (£) †	1,519,711	1,454,989	1,220,605
Closing number of shares	966,663	966,663	865,471
Operating charges ^	0.01%	0.00%	0.01%
Direct transaction costs *	0.00%	0.00%	0.00%
Prices			
Highest share price #	157.50	150.70	141.40
Lowest share price #	150.80	141.20	128.40

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AXA Sterling Credit Short Duration Bond Fund

Comparative Tables

As at 30 June 2026

	R Gross Accumulation			R Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	132.78	125.48	115.28	101.71	99.93	95.05
Return before operating charges ^	5.89	8.40	11.24	4.45	6.61	9.21
Operating charges ^	(1.16)	(1.10)	(1.04)	(0.88)	(0.87)	(0.85)
Return after operating charges ^	4.73	7.30	10.20	3.57	5.74	8.36
Distributions	(5.42)	(5.05)	(4.27)	(4.09)	(3.96)	(3.48)
Retained distributions on accumulation shares	5.42	5.05	4.27	-	-	-
Closing net asset value per share †	137.51	132.78	125.48	101.19	101.71	99.93
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	3.56%	5.82%	8.85%	3.51%	5.74%	8.80%
Other information						
Closing net asset value (£) †	2,604,676	3,519,811	3,619,006	141,591	146,677	127,370
Closing number of shares	1,894,178	2,650,918	2,884,104	139,920	144,217	127,456
Operating charges ^	0.86%	0.85%	0.86%	0.86%	0.85%	0.86%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	137.70	132.90	125.80	103.20	102.80	101.60
Lowest share price #	133.00	125.60	115.10	100.70	100.00	94.93

	Z Gross Accumulation			Z Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	141.49	133.10	121.75	101.58	99.81	94.93
Return before operating charges ^	6.29	8.94	11.87	4.45	6.60	9.19
Operating charges ^	(0.59)	(0.55)	(0.52)	(0.42)	(0.41)	(0.40)
Return after operating charges ^	5.70	8.39	11.35	4.03	6.19	8.79
Distributions	(6.44)	(5.99)	(5.10)	(4.55)	(4.42)	(3.91)
Retained distributions on accumulation shares	6.44	5.99	5.10	-	-	-
Closing net asset value per share †	147.19	141.49	133.10	101.06	101.58	99.81
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.03%	6.30%	9.32%	3.97%	6.20%	9.26%
Other information						
Closing net asset value (£) †	145,539,544	144,079,657	195,192,522	64,096,613	44,324,739	75,835,840
Closing number of shares	98,877,467	101,833,189	146,646,182	63,421,613	43,637,434	75,983,973
Operating charges ^	0.41%	0.40%	0.41%	0.41%	0.40%	0.41%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	147.40	141.60	133.40	103.20	102.80	101.60
Lowest share price #	141.70	133.30	121.60	100.50	99.92	94.82

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AXA Sterling Credit Short Duration Bond Fund

Comparative Tables

As at 30 June 2026

	Zl Gross Accumulation			Zl Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	118.30	111.12	101.49	97.55	95.85	91.18
Return before operating charges ^	5.26	7.47	9.91	4.28	6.33	8.83
Operating charges ^	(0.31)	(0.29)	(0.28)	(0.26)	(0.24)	(0.25)
Return after operating charges ^	4.95	7.18	9.63	4.02	6.09	8.58
Distributions	(5.57)	(5.18)	(4.41)	(4.51)	(4.39)	(3.91)
Retained distributions on accumulation shares	5.57	5.18	4.41	-	-	-
Closing net asset value per share †	123.25	118.30	111.12	97.06	97.55	95.85
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.18%	6.46%	9.49%	4.12%	6.35%	9.41%
Other information						
Closing net asset value (£) †	469,819,528	425,531,974	376,262,703	246,631,466	192,647,209	217,339,639
Closing number of shares	381,183,269	359,710,698	338,598,217	254,097,015	197,478,885	226,747,292
Operating charges ^	0.26%	0.25%	0.26%	0.26%	0.25%	0.26%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	123.40	118.40	111.40	99.14	98.78	97.60
Lowest share price #	118.50	111.30	101.40	96.56	95.96	91.08

† 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.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Credit Short Duration Bond Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital (losses)/gains	2		(4,585)		14,920
Revenue	3	42,881		39,332	
Expenses	4	(2,584)		(2,466)	
Interest payable and similar charges		-		(2)	
Net revenue before taxation		40,297		36,864	
Taxation	5	-		-	
Net revenue after taxation			40,297		36,864
Total return before distributions			35,712		51,784
Distributions	6		(40,297)		(36,864)
Change in net assets attributable to Shareholders from investment activities			**(4,585)**		**14,920**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		813,675		871,690
Amounts receivable on issue of shares	159,804		124,439	
Amounts payable on cancellation of shares	(63,990)		(222,579)	
		95,814		(98,140)
Change in net assets attributable to Shareholders from investment activities (see above)		(4,585)		14,920
Retained distributions on accumulation shares		27,676		25,205
Closing net assets attributable to Shareholders		**932,580**		**813,675**

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Credit Short Duration Bond Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Fixed assets:			
Investments		918,666	796,026
Current assets:			
Debtors	7	21,355	14,532
Cash and bank balances	8	2,318	14,770
Total assets		942,339	825,328
Liabilities:			
Creditors:			
Distribution payable		(3,611)	(2,723)
Other creditors	9	(6,148)	(8,930)
Total liabilities		(9,759)	(11,653)
Net assets attributable to Shareholders		932,580	813,675

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Credit Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital (losses)/gains

	30/06/26 £'000	30/06/25 £'000
The net capital (losses)/gains comprise:		
Non-derivative securities	(4,584)	14,837
Currency gains	-	37
Derivative contracts	-	(229)
Forward currency contracts	-	270
Transaction charges	(1)	5
Net capital (losses)/gains	**(4,585)**	**14,920**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Interest on debt securities	42,845	39,179
Futures income	31	49
Stock lending income	-	103
CSDR penalties	5	1
Total revenue	**42,881**	**39,332**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	2,530	2,424
Registration fees	3	4
	2,533	2,428
Other expenses		
Audit fees *	11	11
Depositary's fees	19	19
Safe custody fees	21	8
	51	38
Total expenses	**2,584**	**2,466**

Expenses include irrecoverable VAT where applicable.

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

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Credit Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 £'000	30/06/25 £'000
Net revenue before taxation	40,297	36,864
Net revenue for the year multiplied by the standard rate of corporation tax	8,059	7,373
Effects of:		
Tax deductible interest distributions	(8,059)	(7,373)
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.

6. Distributions

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

	30/06/26 £'000	30/06/25 £'000
First interim	9,799	9,748
Second interim	10,113	8,779
Third interim	10,146	8,805
Final	10,739	9,247
Add: Revenue paid on cancellation of shares	388	996
Deduct: Revenue received on creation of shares	(888)	(711)
Net distribution for the year	**40,297**	**36,864**

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Amounts receivable for creation of shares	849	951
Sales awaiting settlement	3,516	-
Accrued revenue	16,990	13,581
Total debtors	**21,355**	**14,532**

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AXA Sterling Credit Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	2,318	14,770
Total cash and bank balances	**2,318**	**14,770**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Amounts payable for cancellation of shares	180	214
Purchases awaiting settlement	5,509	8,497
Accrued annual management charge	441	198
Accrued other expenses	18	21
Total other creditors	**6,148**	**8,930**

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.

As at 30 June 2026 there are no shareholders with holdings over 25% (30/06/2025: there were no shareholders with holdings over 25%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

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 (%)	30/06/25	Issued	Cancelled	Converted	30/06/26
A Gross Accumulation	0.35	1,547,989	552,307	(406,646)	-	1,693,650
A Gross Income	0.35	27,396	128	(12,176)	-	15,348
H Gross Accumulation	Nil	966,663	-	-	-	966,663
R Gross Accumulation	0.85	2,650,918	277,146	(1,033,886)	-	1,894,178
R Gross Income	0.85	144,217	4,326	(8,623)	-	139,920
Z Gross Accumulation	0.40	101,833,189	11,587,436	(14,670,313)	127,155	98,877,467
Z Gross Income	0.40	43,637,434	28,086,661	(8,475,480)	172,998	63,421,613
Zl Gross Accumulation	0.25	359,710,698	43,026,437	(21,401,918)	(151,948)	381,183,269
Zl Gross Income	0.25	197,478,885	63,553,576	(6,755,333)	(180,113)	254,097,015

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AXA Sterling Credit Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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 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 30 June 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 £91,866,627 (2025: £79,602,638). A 10% decrease would have an equal and opposite effect.

Leverage

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

Leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value. The Fund's leverage at the balance sheet date was 100% (2025: 100.00%).

Foreign currency risk

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

	Net foreign currency exposure	
Currency	30/06/26 £'000	30/06/25 £'000
Euro	5	-
US dollar	4	4
Total	**9**	**4**

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AXA Sterling Credit Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

Foreign exchange risk sensitivity

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.

Interest rate risk profile of financial assets and liabilities

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/ (liabilities) not carrying interest £'000	Total £'000
30/06/26				
Pound sterling	250,139	670,836	11,596	932,571
Euro	5	-	-	5
US dollar	4	-	-	4
Total	**250,148**	**670,836**	**11,596**	**932,580**
30/06/25				
Pound sterling	15,708	796,026	1,937	813,671
US dollar	4	-	-	4
Total	**15,712**	**796,026**	**1,937**	**813,675**

Sensitivity analysis

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 £22,231,724 (2025: £17,194,170), representing 2.38% of net assets (2025: 2.11%). A 1% decrease would have an equal and opposite effect.

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AXA Sterling Credit Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 Market Value	%	30/06/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	906,093	97.17	776,976	95.49
Below investment grade (below BBB- credit rating)	12,573	1.34	19,050	2.34
Unrated	-	-	-	-
Total value of bonds	918,666	98.51	796,026	97.83

14. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 June 2026 (2025: Nil).

At the balance sheet date the average portfolio dealing spread was 0.17% (2025: 0.22%).

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: £8,967,253). The value of collateral held in respect of securities on loan was £nil (2025: £9,232,354).

	30/06/26 Value of stock on loan	Cash collateral	30/06/25 Value of stock on loan	Cash collateral
Counterparty	£'000	£'000	£'000	£'000
Deutsche Bank AG London	-	-	4,694	-
Goldman Sachs	-	-	2,250	-
Merrill Lynch	-	-	2,023	-
Republic of Finland	-	-	-	4,784
United States of America	-	-	-	2,369
United Kingdom of Great Britain and Northern Ireland	-	-	-	2,066
Royaume de Belgique	-	-	-	13
	-	-	8,967	9,232

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AXA Sterling Credit Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

Analysis of stock lending income	30/06/26 £'000	30/06/25 £'000
Bonds	-	9,232
	-	9,232

16. Post balance sheet events

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

17. Fair value disclosure

	30/06/26		30/06/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	84,508	-	60,918	-
Level 2 ^^	834,158	-	735,108	-
Level 3 ^^^	-	-	-	-
	918,666	-	796,026	-

^ 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.

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AXA Sterling Credit Short Duration Bond Fund

Distribution Table

As at 30 June 2026

First 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 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/11/25 (p)	Distribution paid 29/11/24 (p)
Share Class A Gross Accumulation				
Group 1	1.426	-	1.426	1.300
Group 2	0.945	0.481	1.426	1.300
Share Class A Gross Income				
Group 1	1.127	-	1.127	1.074
Group 2	1.127	-	1.127	1.074
Share Class H Gross Accumulation				
Group 1	1.845	-	1.845	1.683
Group 2	1.845	-	1.845	1.683
Share Class R Gross Accumulation				
Group 1	1.340	-	1.340	1.217
Group 2	0.553	0.787	1.340	1.217
Share Class R Gross Income				
Group 1	1.026	-	1.026	0.970
Group 2	0.346	0.680	1.026	0.970
Share Class Z Gross Accumulation				
Group 1	1.590	-	1.590	1.449
Group 2	0.755	0.835	1.590	1.449
Share Class Z Gross Income				
Group 1	1.142	-	1.142	1.087
Group 2	0.603	0.539	1.142	1.087
Share Class Zl Gross Accumulation				
Group 1	1.375	-	1.375	1.253
Group 2	0.693	0.682	1.375	1.253
Share Class Zl Gross Income				
Group 1	1.134	-	1.134	1.081
Group 2	0.623	0.511	1.134	1.081

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AXA Sterling Credit Short Duration Bond Fund

Distribution Table

As at 30 June 2026

Second 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 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class A Gross Accumulation				
Group 1	1.436	-	1.436	1.331
Group 2	0.681	0.755	1.436	1.331
Share Class A Gross Income				
Group 1	1.122	-	1.122	1.087
Group 2	1.122	-	1.122	1.087
Share Class H Gross Accumulation				
Group 1	1.860	-	1.860	1.721
Group 2	1.860	-	1.860	1.721
Share Class R Gross Accumulation				
Group 1	1.346	-	1.346	1.251
Group 2	0.643	0.703	1.346	1.251
Share Class R Gross Income				
Group 1	1.021	-	1.021	0.987
Group 2	0.352	0.669	1.021	0.987
Share Class Z Gross Accumulation				
Group 1	1.601	-	1.601	1.484
Group 2	0.895	0.706	1.601	1.484
Share Class Z Gross Income				
Group 1	1.136	-	1.136	1.101
Group 2	0.777	0.359	1.136	1.101
Share Class Zl Gross Accumulation				
Group 1	1.385	-	1.385	1.283
Group 2	0.633	0.752	1.385	1.283
Share Class Zl Gross Income				
Group 1	1.129	-	1.129	1.094
Group 2	0.601	0.528	1.129	1.094

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Credit Short Duration Bond Fund

Distribution Table

As at 30 June 2026

Third 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 March 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 29/05/26 (p)	Distribution paid 30/05/25 (p)
Share Class A Gross Accumulation				
Group 1	1.436	-	1.436	1.338
Group 2	0.603	0.833	1.436	1.338
Share Class A Gross Income				
Group 1	1.109	-	1.109	1.081
Group 2	1.109	-	1.109	1.081
Share Class H Gross Accumulation				
Group 1	1.860	-	1.860	1.729
Group 2	1.860	-	1.860	1.729
Share Class R Gross Accumulation				
Group 1	1.347	-	1.347	1.258
Group 2	0.835	0.512	1.347	1.258
Share Class R Gross Income				
Group 1	1.012	-	1.012	0.983
Group 2	0.349	0.663	1.012	0.983
Share Class Z Gross Accumulation				
Group 1	1.601	-	1.601	1.492
Group 2	0.839	0.762	1.601	1.492
Share Class Z Gross Income				
Group 1	1.124	-	1.124	1.095
Group 2	0.423	0.701	1.124	1.095
Share Class Zl Gross Accumulation				
Group 1	1.385	-	1.385	1.289
Group 2	0.625	0.760	1.385	1.289
Share Class Zl Gross Income				
Group 1	1.116	-	1.116	1.088
Group 2	0.505	0.611	1.116	1.088

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AXA Sterling Credit Short Duration Bond Fund

Distribution Table

As at 30 June 2026

Final 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 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 28/08/26 (p)	Distribution paid 29/08/25 (p)
Share Class A Gross Accumulation				
Group 1	1.477	-	1.477	1.402
Group 2	0.769	0.708	1.477	1.402
Share Class A Gross Income				
Group 1	1.128	-	1.128	1.120
Group 2	1.104	0.024	1.128	1.120
Share Class H Gross Accumulation				
Group 1	1.913	-	1.913	1.811
Group 2	1.913	-	1.913	1.811
Share Class R Gross Accumulation				
Group 1	1.386	-	1.386	1.320
Group 2	0.419	0.967	1.386	1.320
Share Class R Gross Income				
Group 1	1.031	-	1.031	1.022
Group 2	0.356	0.675	1.031	1.022
Share Class Z Gross Accumulation				
Group 1	1.647	-	1.647	1.563
Group 2	0.988	0.659	1.647	1.563
Share Class Z Gross Income				
Group 1	1.144	-	1.144	1.135
Group 2	0.719	0.425	1.144	1.135
Share Class Zl Gross Accumulation				
Group 1	1.424	-	1.424	1.351
Group 2	0.716	0.708	1.424	1.351
Share Class Zl Gross Income				
Group 1	1.135	-	1.135	1.127
Group 2	0.589	0.546	1.135	1.127

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Index-Linked Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

The AXA Sterling Index-Linked Bond Fund closed on 22 February 2024. As such there is no Investment Manager's Report as at 30 June 2026.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Index-Linked Bond Fund

Portfolio Statement

As at 30 June 2026

The AXA Sterling Index-Linked Bond Fund closed on 22 February 2024. There are no holdings as at 30 June 2026.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Index-Linked Bond Fund

Comparative Tables

As at 30 June 2026

The AXA Sterling Index-Linked Bond Fund closed on 22 February 2024. As such there are no Comparative Tables as at 30 June 2026.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Index-Linked Bond Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital gains	2		-		6
Revenue	3	-		-	
Expenses	4	-		(6)	
Interest payable and similar charges		-		-	
Net revenue/(expense) before taxation		-		(6)	
Taxation	5	-		-	
Net revenue/(expense) after taxation			-		(6)
Total return before distributions			-		-
Distributions	6		-		-
Change in net assets attributable to Shareholders from investment activities			**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		-		-
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		-		-
Closing net assets attributable to Shareholders		**-**		**-**

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Index-Linked Bond Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Current assets:			
Debtors	7	-	-
Cash and bank balances	8	-	333
Total assets		-	333
Liabilities:			
Investment liabilities		-	-
Creditors:			
Other creditors	9	-	(333)
Total liabilities		-	(333)
Net assets attributable to Shareholders		-	-

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Index-Linked Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital gains

	30/06/26 £'000	30/06/25 £'000
The net capital gains comprise:		
Transaction charges	-	8
Closure transfer	-	(2)
Net capital gains	**-**	**6**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Interest on debt securities	-	-
Total revenue	**-**	**-**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Other expenses		
Audit fees *	-	6
Total expenses	**-**	**6**

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2026 were £7,770 (2025: £7,625) (excluding VAT).

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Index-Linked Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 £'000	30/06/25 £'000
Net revenue/(expense) before taxation	-	(6)
Net revenue/(expense) for the year multiplied by the standard rate of corporation tax	-	(1)
Effects of:		
Movement in excess management expenses	-	1
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 £15,512,571 (2025: £15,512,571) 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:

	30/06/26 £'000	30/06/25 £'000
Interim	-	
Final	-	-
Net distribution for the year	**-**	**-**
Reconciliation of net revenue/(expense) after taxation to distributions		
Net revenue/(expense) after taxation	-	(6)
Closure transfer	-	6
Net distribution for the year	**-**	**-**

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Index-Linked Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Amounts receivable for creation of shares	-	-
Total debtors	**-**	**-**

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	-	333
Total cash and bank balances	**-**	**333**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Closure transfer	-	333
Total other creditors	**-**	**333**

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.

As at 30 June 2026 there are no shareholders with holdings over 25% (30/06/2025: there were no shareholders with holdings over 25%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

11. Share classes

The Fund closed on 22 February 2024 and as such there are no share classes.

12. Commitments, contingent liabilities and contingent assets

The Fund closed on 22 February 2024 and as such there are no commitments, contingent liabilities and contingent assets as at the balance sheet date.

13. Derivatives and other financial instruments

The risk disclosures are no longer relevant due to the Fund closure on the 22 February 2024.

14. Portfolio transaction costs

The portfolio transaction costs are no longer relevant due to the Fund closure on the 22 February 2024.

15. Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure.

16. Fair value disclosure

The Fund closed on 22 February 2024, as such there is no fair value disclosure.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Strategic Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

The AXA Sterling Strategic Bond Fund closed on 27 April 2023. As such there is no Investment Manager's Report as at 30 June 2026.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Strategic Bond Fund

Portfolio Statement

As at 30 June 2026

The AXA Sterling Strategic Bond Fund closed on 27 April 2023. There are no holdings as at 30 June 2026.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Strategic Bond Fund

Comparative Tables

As at 30 June 2026

The AXA Sterling Strategic Bond Fund closed on 27 April 2023. As such there are no Comparative Tables as at 30 June 2026.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Strategic Bond Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital gains	2		-		8
Revenue	3	-		-	
Expenses	4	-		(8)	
Interest payable and similar charges		-		-	
Net revenue/(expense) before taxation		-		(8)	
Taxation	5	-		-	
Net revenue/(expense) after taxation			-		(8)
Total return before distributions			-		-
Distributions	6		-		-
Change in net assets attributable to Shareholders from investment activities			**-**		**-**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		-		-
Amounts receivable on issue of shares	-		-	
Amounts payable on cancellation of shares	-		-	
		-		-
Change in net assets attributable to Shareholders from investment activities (see above)		-		-
Closing net assets attributable to Shareholders		**-**		**-**

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Strategic Bond Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Current assets:			
Debtors	7	-	-
Cash and bank balances	8	-	5
Total assets		-	5
Liabilities:			
Creditors:			
Other creditors	9	-	(5)
Total liabilities		-	(5)
Net assets attributable to Shareholders		-	-

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Strategic Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital gains

	30/06/26 £'000	30/06/25 £'000
The net capital gains comprise:		
Closure transfer	-	8
Net capital gains	**-**	**8**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Interest on debt securities	-	-
Total revenue	**-**	**-**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Other expenses		
Audit fees *	-	8
	-	8
Total expenses	**-**	**8**

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2026 were £7,770 (2025: £7,625) (excluding VAT).

5. Taxation

(a) Analysis of the tax charge in the year

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

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Sterling Strategic Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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 expense before taxation. The differences are explained below:

	30/06/26 £'000	30/06/25 £'000
Net expense before taxation	-	(8)
Net expense for the year multiplied by the standard rate of corporation tax	-	(2)
Effects of:		
Movement in excess management expenses	-	2
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 £1,561 (2025: £1,560) 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:

	30/06/26 £'000	30/06/25 £'000
Interim	-	-
Final	-	-
Net distribution for the year	**-**	**-**
Reconciliation of net expense after taxation to distributions		
Net expense after taxation	-	(8)
Closure transfer	-	8
Net distribution for the year	**-**	**-**

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Accrued revenue	-	-
Total debtors	**-**	**-**

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AXA Sterling Strategic Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	-	5
Total cash and bank balances	**-**	**5**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Closure transfer	-	5
Total other creditors	**-**	**5**

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.

As at 30 June 2026 there are no shareholders with holdings over 25% (30/06/2025: there were no shareholders with holdings over 25%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

11. Share classes

The Fund closed on 27 April 2023 and as such there are no share classes.

12. Commitments, contingent liabilities and contingent assets

The Fund closed on 27 April 2023 and as such there are no commitments, contingent liabilities and contingent assets as at the balance sheet date.

13. Derivatives and other financial instruments

The risk disclosures are no longer relevant due to the Fund closure on the 27 April 2023.

14. Portfolio transaction costs

The portfolio transaction costs are no longer relevant due to the Fund closure on the 27 April 2023.

15. Post balance sheet events

There are no post balance sheet events which require adjustments or disclosure.

16. Fair value disclosure

The Fund closed on 27 April 2023, as such there is no fair value disclosure.

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AXA Carbon Transition Global Core Credit Fund

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

The aim of the Fund is to: (i) generate an income and capital return (net of fees) over the long term (being a period of five years or more) in line with the global investment grade corporate bond market, as represented by the ICE BofA Global Corporate Index (the Index); and (ii) contribute to the global transition to net zero by investing in issuers which demonstrate a clear and credible commitment to achieving net zero carbon emissions by 2050 or are decreasing their carbon emissions intensity to achieve net zero emissions by 2050. The Manager will seek to keep the weighted average carbon intensity (WACI)[1] of the Fund lower than its Emissions Benchmark. The Fund's Emissions Benchmark has been calculated by the Manager to ensure that the Fund's investments are on a trajectory to reach net zero carbon emissions by 2050[2] . The initial value of the Emissions Benchmark is calculated as a 30% reduction of the WACI of the Index as of 31st December 2021. Thereafter, the Emissions benchmark will be reduced by 7% year on year[3] . For more detail on how the WACI is calculated, please refer to the "Responsible Investment" section of the Fund's prospectus.

[1] The Weighted Average Carbon Intensity (WACI) of a fund or index is used to show the fund's or the index's exposure to carbon-intensive companies. For the index, this exposure is calculated by summing each holding's Scope 1 and 2 carbon emissions intensity (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) multiplied by its weight in the index. For the fund, the carbon emissions intensity is calculated by summing each holding's carbon emissions intensity (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) multiplied by its weight as a fraction of the total holdings of the Fund.

[2] The Emissions Benchmark is **not** a benchmark or an index in the typical sense (i.e. it is not tracking the performance of a particular group of assets), but is being used as a marker (calculated relative to the ICE BofA Global Corporate Index).

[3] These percentage targets are in line with the minimum standards for reduction of carbon emissions intensity set by EU climate transition benchmarks (which is a 30 per cent reduction initially, followed by a 7 percent reduction year on year thereafter). Further, the Manager has chosen ICE BofA Global Corporate Index for the purposes of calculating the Emissions Benchmark as this global corporate bonds index is the closest aligned with investment strategy of the Fund.

Investment Policy

The Fund seeks to achieve its investment objective by investing: (i) at least 80% of its Net Asset Value in global investment grade corporate bonds (meaning bonds with a credit rating of at least BBB- by Standard & Poor's or equivalent rating by Moody's or Fitch or, if unrated, an equivalent rating as deemed by the Manager). Investment will be made globally, largely in more developed markets, but may also be made in emerging markets. The Fund will only invest in bonds denominated in five major developed market currencies, being GBP, EUR, AUD, CAD, USD and hedged back to Sterling and will typically invest in bonds of commonly held larger issuers, meaning such bonds which meet criteria based on their issue sizes to be eligible benchmark constituents of an investible universe; and (ii) at least 70% of its Gross Asset Value in companies which are categorised by the Manager as either **Committed to Align** (being companies which have communicated long term goals consistent with achieving global net zero by 2050); **Aligning** (being companies which have communicated quantified and credible net zero targets); or **Aligned** to a net zero carbon economy (being companies which are on track to meeting their quantified and credible net zero targets). To assess which category a company falls into, the Manager will evaluate, through quantitative and qualitative methods, a company's targets and timeframes to align to Net Zero or its commitment to align with the goal of Net Zero emissions by 2050, as well as, among other things, a company's decarbonization strategy, supportive actions, expenditure, governance and performance in relation to the same. The Fund is managed in a way that seeks to limit turnover and therefore avoids unnecessary trading costs. The Manager also focuses on avoiding downgrades and defaults through its analysis and selection of issuers and bonds and, by diversifying the Fund's portfolio across different corporate sectors, it aims to mitigate the risks associated with any particular sector.

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The Fund may invest no more than 30% of its Gross Asset Value outside of its sustainability objective in other transferable securities, cash, deposits, units in collective investment schemes and money market instruments for liquidity, Efficient Portfolio Management and/or for the purpose of pursuing its financial objective. Any investments falling in this category (save cash) will be screened using our exclusion policies (described below). No investments falling in this category will conflict with the Fund's sustainability objective. The Fund may use derivatives for Efficient Portfolio Management.Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules.

When defining the Fund's investment universe, the Manager will seek to exclude companies which it considers present excessive degrees of environmental, social and governance ("ESG") risk, by applying (i) AXA IM's sector specific investment guidelines[4] , which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks) and (ii) applying the AXA Investment Managers' ESG Standards policy [5] , which excludes investment in companies based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anticorruption 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 Manager will not invest in companies which are not aligned to Net Zero. The Manager may invest in companies which have insufficient data to show their net zero alignment where, based on available data, there is not a conflict with the sustainability objective.

When selecting issuers in accordance with the objectives, the Manager will also analyse macroeconomic factors as well as issuers' fundamentals, quality of management and relative value.

Where the Manager deems that a company no longer meets the criteria set out in the investment policy, and after unsatisfactory engagement or escalation, the Manager will divest from such company as soon as practicable, considering the best interests of the Fund's investors and in line with the Manager's best execution policy.

The Manager will calculate the Fund's WACI and verify whether it is below the Emissions Benchmark on a monthly basis. If for any reason, the Fund has a higher WACI than the Emissions Benchmark, the Manager will aim to bring the Fund's WACI back below the Emissions Benchmark as soon as practicable having regard to the best interests of the Fund's investors.

The Fund is actively managed. It is not managed in reference to any benchmark. The Index may be used by investors to compare the Fund's financial performance. The Fund seeks to have a WACI that is lower than the Emissions Benchmark, which the Manager deems an appropriate target by reason of its alignment with internationally recognised climate targets.

[4] All sector specific policies are accessible via the following link: https://www.axa-im.co.uk/responsible-investing/policies Our Policies and Reports | AXA IM UK (axa-im.co.uk) or available on request. or available on request.

[5] AXA IM's Responsible Investment policy is accessible via the following link: https://www.axa-im.co.uk/responsible-investing/policies Our Policies andReports | AXA IM UK (axa-im.co.uk) or available on request. or available on request.

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Risk and Reward Profile

As at 30 June 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:

• 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 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.

• Carbon transition risk - the Fund implements a carbon transition criteria within their responsible investment approach, which may use, where stated in a Fund's investment policy, criteria aimed at selecting issuers either with a low carbon emissions intensity or with a clear and credible commitment to reduce their carbon emissions intensity. As a result, their respective performance may be different from a fund implementing a similar investment strategy which does not apply a carbon transition criteria within their responsible investment approach. The selection of assets may in part rely on third party data provided at the time of investment that may evolve over time.

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

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

• 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.

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In certain circumstances, the Fund may use derivatives or forward currency transactions to reduce or eliminate risk arising from fluctuations in interest rates or exchange rates and in the price of investments or use them for other Efficient Portfolio Management purposes. Where such transactions are used for the purposes of reducing or eliminating (i.e., hedging) certain risks (for example, the use of forward currency transactions to hedge against movements in foreign currency exchange rates), such use will limit any potential gain for the Fund should the value of the hedged asset increase. The precise matching of the relevant contract amounts and the value of the hedged asset involved will not generally be possible because the future value of such assets will change as a consequence of market movements between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange rate or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

• 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.

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

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

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

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

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

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

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

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

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

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

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

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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.

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

Investment review

The twelve months to 30 June 2026 were ultimately a story of capital scarcity. Sovereigns, defence programmes, hyperscalers, infrastructure projects and acquisition finance all competed for long-duration funding. Government bonds struggled to provide a consistent anchor because fiscal expansion and inflation risk kept longer-dated yields volatile, yet institutional demand for income allowed corporate credit to recover from repeated shocks. By period-end global spreads were 11bps (basis points) tighter. The apparent calm in spreads therefore understated a year of significant rates, supply and issuer dispersion.

The period opened with markets still digesting the global tariff shock. Negotiation deadlines, sector levies and supply-chain uncertainty created an uncomfortable mix of weaker growth and higher goods inflation. Autos and industrials were the obvious transmission channels, but investors distinguished policy disruption from balance-sheet impairment. An eventual successful challenge in the US supreme court, saw USD autos ultimately tighten 30 basis points and basic industry 17. This recovery in spreads for autos led it to become periods stand out performer. For much of the period fiscal policy was the more persistent rates force. Large US deficits, Germany's infrastructure and defence programme, and higher European military budgets implied more sovereign issuance and a higher term premium, limiting the benefit of policy easing at the long end. The Federal Reserve cut 75 basis points, all of it in the second half of 2025, and the Bank of England and Bank of Canada each cut 50, but this was not a synchronised global cycle; by June the Fed, now chaired by Kevin Warsh, had removed its easing bias. Japan delivered the clearest regime change. The BoJ raised its overnight rate from around 0.50% to 1.00%, taking the final step only on 16 June, and reduced JGB purchases, while the new government's expansionary fiscal stance increased supply concerns. Rising long and super-long JGB yields turned Japan from a source of cheap global funding into a potential source of cross-market volatility. Australia also resumed tightening, while the ECB (European Central Bank) raised rates on 11 June after the energy shock, its first increase since 2023.

Private credit provided the periods first warning about what tight public spreads might be overlooking. Defaults involving First Brands and subprime auto lender Tricolor, payment-in-kind interest and limited transparency prompted scrutiny from the ECB (European Central Bank) and Financial Stability Board. The issue was not broad contagion into investment grade, but there was scrutiny from investors on whether losses could travel through funds, insurers, banks and financing vehicles. This led to some weakness during early 2026.

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Politics added a separate sovereign risk premium. François Bayrou's French government fell in September after failing to secure support for EUR44 billion of fiscal consolidation, leaving the 10-year French spread around 70 basis points over Germany by June. In the UK, weak fiscal headroom, high debt-interest costs and political pressure against spending restraint made gilt yields an active constraint on government policy. This was fiscal dominance in practical form: even as the Bank of England cut rates, long gilts remained vulnerable to borrowing forecasts, issuance and doubts over policy durability. Sterling non-gilts nevertheless tightened 16 basis points, showing why credit excess returns could be positive while gilt-driven total returns remained more difficult. France also demonstrated containment rather than contagion. Euro corporates tightened broadly, led by retail at 21 basis points, insurance at 17, energy and real estate at 16, and banks and utilities at 13. Investors treated political risk as a sovereign-duration and issuer-selection problem, not a reason to abandon European credit.

AI completed a rapid journey from equity market enthusiasm to a defining credit theme. Hyperscalers first accelerated spending on chips, cloud capacity and data centres, then moved from cash-rich, low-supply borrowers towards major bond issuers as debt increasingly supplemented internal funding. The five largest issuers raised more than $100 billion in bonds during 2025, while hyperscaler supply is expected to push overall us supply to $2tn, with over 20% contribution from AI related debt. Financing also moved into private credit and asset-backed structures across the data-centre ecosystem, increasing links between technology, lenders, utilities and infrastructure funds. The debate then reached software, where investors questioned whether AI would enhance products or erode established business models and recurring revenues. By period-end, the focus had shifted to execution: electricity, grid connections and construction capacity were becoming bottlenecks, while utilisation, monetisation and the return on unprecedented capital expenditure remained uncertain. Strong hyperscaler balance sheets contained immediate default risk, but heavier supply and optimistic demand assumptions introduced concentration and valuation concerns. That tension was visible in USD technology, which widened 11 basis points even as the broad index tightened and ended as the years clear underperformer in USD.

Ultimately, since November 2025 inception (the reporting period during the year the fund has been live) the portfolio delivered total returns of 1.81%. Much of this was led by excess credit returns as spreads during the period tightened by -5 basis points globally, while at the same time higher rates was the material negative contributor. Also, carry from risk free yields in particular, but also credit, was the single largest positive contributor to positive returns. The market continued to reward credit risk, at the same time selectivity between sectors was an area focused on for value add. This is given the breadth of material sector themes in the market, from chemicals to autos and then of course the AI story. While we participated in the new hyperscaler debt, we remain cautious on building a significant positive.

The fund benefitted from a BBB exposure at the higher end of its typical range and also prioritising European debt. Many of the predominant negative sector themes, the fund found with lower than market level exposures. Where specific issuers underperformed during indiscriminate sell offs, we looked to selectively add risk. In terms of positioning, despite the presence of some spread tightening, performance did not so much reward long spread duration allocations, and hence we rather prioritised credit risk.

In terms of the funds Net Zero trajectory, the portfolio maintained a carbon intensity both below its carbon pathway and also the general global corporate universe. Furthermore, we continue to engage with issuers on the fund which help us progress towards our sustainability goals. In H1 2026, 97 engagements were made, across 47 issuers, representing 26% of the portfolio's market weight and 27% of the issuers held.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Carbon Transition Global Core Credit Fund

Investment Manager's Report

For the year ended 30 June 2026

The period ended with a conflict in Iran completely diverting market focus over themes of the months preceding. This evolved from geopolitical risk into a direct commodity and rates shock. Disruption around the Strait of Hormuz drove oil and gas higher, lifted near-term inflation expectations and initially widened credit as investors moved towards liquidity and safety. Energy importers, transport and energy-intensive industry faced weaker margins, while producers benefited from higher prices; gold performed its traditional risk-hedging role and copper remained supported by constrained supply, electrification and data-centre demand. The shock challenged expectations for rate cuts, but markets judged much of the damage to be temporary as energy conditions stabilised. During the second quarter, US investment-grade spreads tightened 14 basis points, Euro spreads 17 and Sterling non-gilts 10. Over the full year, energy tightened 22 basis points in USD, 16 in EUR and 30 in GBP, while USD transportation tightened 19. Investors were effectively paid for looking through the initial commodity shock, although government-bond total returns remained more vulnerable to inflation repricing.

Looking ahead, we expect the horizon for credit fundamentals to remain robust, supported by a healthy, even though easing global economy and healthy consumer. The biggest risk for spreads will be in terms of market technicals and the emerging imbalance between debt supply from both corporates and governments, versus a well-fed debt investor. Carry should continue to dominate returns while expect spreads two easy by double digits into year end.

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)
● Morgan Stanley 5.664% 17/04/2036	6,829	● Royal Bank of Canada 6% 01/05/2026	4,457
● SMBC Aviation Capital Finance 5.1% 01/04/2030	6,811	● Bank of Nova Scotia 5.679% 02/08/2026	4,379
● HCA 5.75% 01/03/2035	6,756	● Lowe's 1.3% 15/04/2028	4,215
● Triton Container International 3.25% 15/03/2032	6,721	● ENI 1.5% 17/01/2027	4,093
● General Motors Financial 6.4% 09/01/2033	6,711	● Shell 6.375% 15/12/2038	3,446

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

Charles Fianko
AXA Investment Managers UK Limited

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AXA Carbon Transition Global Core Credit Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 96.32%			
Australia 5.13%			
APA Infrastructure 0.75% 15/03/2029	EUR 4,090,000	3,300	0.36
APA Infrastructure 5.125% 16/09/2034	3,000,000	2,241	0.25
Australia & New Zealand Banking 6.742% 08/12/2032	2,470,000	2,009	0.22
Australia Pacific Airports Melbourne 4.375% 24/05/2033	EUR 4,860,000	4,357	0.48
Commonwealth Bank of Australia 4.15% 01/10/2030	5,990,000	4,450	0.49
Macquarie 2.871% 14/01/2033	7,170,000	4,816	0.53
National Australia Bank 5.902% 14/01/2036	7,520,000	5,827	0.64
Sydney Airport Finance 3.75% 30/04/2032	EUR 4,990,000	4,335	0.48
Telstra 3.375% 02/03/2035	EUR 5,260,000	4,465	0.49
Transurban Finance 4.143% 17/04/2035	EUR 4,900,000	4,322	0.48
Westpac Banking 3.02% 18/11/2036	9,610,000	6,478	0.71
Belgium 1.11%			
Elia Transmission Belgium 0.875% 28/04/2030	EUR 6,100,000	4,823	0.53
KBC 5.796% 19/01/2029	6,900,000	5,287	0.58
Bermuda 1.43%			
Aircastle 5% 15/09/2030	8,410,000	6,307	0.69
Triton Container International 3.25% 15/03/2032	9,950,000	6,697	0.74
Canada 5.47%			
Bank of Montreal 5.203% 01/02/2028	5,790,000	4,405	0.48
Bell Canada 5.2% 15/02/2034	4,450,000	3,337	0.37
Canadian National Railway 4.2% 10/06/2035	CAD 6,955,000	3,711	0.41
Element Fleet Management 6.319% 04/12/2028	5,700,000	4,441	0.49
Fairfax Financial 4.4% 27/02/2036	CAD 8,480,000	4,457	0.49
Fed Caisses Desjardins 5.25% 26/04/2029	6,155,000	4,714	0.52
Gildan Activewear 4.7% 07/10/2030	7,670,000	5,668	0.62
Hydro One 4.89% 13/03/2037	CAD 7,700,000	4,282	0.47
John Deere Financial 4.63% 04/04/2029	CAD 10,180,000	5,582	0.61
Loblaw 5.008% 13/09/2032	CAD 9,130,000	5,131	0.56
Nutrien 4.2% 01/04/2029	5,478,000	4,084	0.45
Finland 0.36%			
Nordea Bank 2.5% 23/05/2029	EUR 3,815,000	3,237	0.36
France 6.39%			
Arkema 3.5% 12/09/2034	EUR 5,600,000	4,713	0.52
Banque Federative du Credit Mutuel 1.875% 18/06/2029	EUR 4,600,000	3,803	0.42
BNP Paribas 2.88% 06/05/2030	EUR 2,600,000	2,221	0.24
BNP Paribas 3.494% 17/09/2033	EUR 3,100,000	2,638	0.29
BPCE 4.5% 13/01/2033	EUR 6,000,000	5,389	0.59
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 16/09/2029	EUR 3,000,000	2,491	0.27
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 4.375% 26/05/2035	EUR 3,700,000	3,235	0.36
Credit Agricole 5.75% 09/11/2034	GBP 5,700,000	5,755	0.63

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AXA Carbon Transition Global Core Credit Fund

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As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Credit Mutuel Arkea 3.375% 11/03/2031	EUR 6,400,000	5,439	0.60
Danone 3.071% 07/09/2032	EUR 2,700,000	2,291	0.25
Electricite de France 4.25% 25/01/2032	EUR 7,000,000	6,280	0.69
La Banque Postale 3.5% 13/06/2030	EUR 3,700,000	3,228	0.36
Orange 3.5% 13/11/2034	EUR 4,900,000	4,175	0.46
Veolia Environnement 3.209% 14/01/2031	EUR 1,100,000	941	0.10
Veolia Environnement 3.324% 17/06/2032	EUR 6,500,000	5,559	0.61
Germany 2.39%			
Commerzbank 3.125% 06/06/2030	EUR 6,400,000	5,481	0.60
Deutsche Bank 1.625% 20/01/2027	EUR 4,800,000	4,108	0.45
Deutsche Bank 5.403% 11/09/2035	3,440,000	2,597	0.29
E.ON 3.5% 25/03/2032	EUR 5,800,000	5,047	0.56
Vier Gas Transport 4.625% 26/09/2032	EUR 4,900,000	4,448	0.49
Ireland 3.43%			
AerCap Ireland Capital DAC 3% 29/10/2028	5,760,000	4,176	0.46
AerCap Ireland Capital DAC 5% 15/11/2035	3,600,000	2,639	0.29
Bank of Ireland 5% 04/07/2031	EUR 5,965,000	5,455	0.60
ESB Finance 1.125% 11/06/2030	EUR 4,100,000	3,259	0.36
ESB Finance 4% 03/10/2028	EUR 2,800,000	2,455	0.27
SMBC Aviation Capital Finance 5.1% 01/04/2030	8,880,000	6,718	0.74
Smurfit Kappa Treasury ULC 3.489% 24/11/2031	EUR 5,807,000	4,986	0.55
Smurfit Westrock Financing 5.185% 15/01/2036	2,000,000	1,492	0.16
Italy 3.57%			
A2A 4.375% 03/02/2034	EUR 6,660,000	6,016	0.66
Aeroporti di Roma 3.625% 15/06/2032	EUR 5,030,000	4,323	0.48
Generali 4.083% 16/07/2035	EUR 5,970,000	5,143	0.57
Hera 0.25% 03/12/2030	EUR 3,740,000	2,830	0.31
Intesa Sanpaolo 6.625% 31/05/2033	GBP 5,230,000	5,624	0.62
Iren 1% 01/07/2030	EUR 5,690,000	4,470	0.49
UniCredit 3.8% 16/01/2033	EUR 4,560,000	3,966	0.44
Japan 1.69%			
Mitsubishi UFJ Financial 0.848% 19/07/2029	EUR 4,100,000	3,298	0.36
Mitsubishi UFJ Financial 5.325% 21/04/2037	4,390,000	3,317	0.37
Mizuho Bank 5.772% 16/04/2046	6,420,000	4,883	0.54
Nomura 4.996% 29/06/2029	5,000,000	3,780	0.42
Jersey 0.61%			
Heathrow Funding 6.45% 10/12/2031	GBP 5,270,000	5,574	0.61
Luxembourg 0.60%			
Traton Finance Luxembourg 3.75% 27/03/2027	EUR 6,300,000	5,455	0.60

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AXA Carbon Transition Global Core Credit Fund

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As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Netherlands 4.80%			
Coca-Cola HBC Finance 1.625% 14/05/2031	EUR 4,930,000	3,937	0.43
Cooperatieve Rabobank UA 4.655% 22/08/2028	EUR 5,430,000	4,097	0.45
CRH Funding 1.625% 05/05/2030	EUR 4,020,000	3,271	0.36
Daimler Truck International Finance 3.375% 23/09/2030	EUR 5,600,000	4,845	0.53
Deutsche Telekom Finance 2.2% 25/07/2033	EUR 3,500,000	2,746	0.30
ENEL Finance International 0.625% 28/05/2029	EUR 5,620,000	4,515	0.50
ING 4.017% 28/03/2028	6,800,000	5,102	0.56
NXP BV 5.25% 19/08/2035	7,750,000	5,821	0.64
Siemens Funding 4.6% 28/05/2030	6,930,000	5,226	0.58
Volkswagen Financial Services 5.125% 04/04/2029	GBP 4,100,000	4,103	0.45
New Zealand 0.51%			
ANZ Bank New Zealand 5.898% 10/07/2034	6,055,000	4,668	0.51
Norway 1.98%			
Aker BP 5.125% 01/10/2034	5,220,000	3,853	0.42
DNB Bank 4.853% 05/11/2030	5,400,000	4,085	0.45
Telenor 4.25% 03/10/2035	EUR 5,550,000	4,984	0.55
Var Energi 3.875% 12/03/2031	EUR 5,860,000	5,082	0.56
Spain 1.53%			
Banco Bilbao Vizcaya Argentaria 6.033% 13/03/2035	6,600,000	5,175	0.57
Banco Santander 3.306% 27/06/2029	4,800,000	3,481	0.38
Cellnex Finance 3% 19/01/2031	EUR 6,200,000	5,239	0.58
Switzerland 0.58%			
UBS 1% 11/02/2043	9,310,000	5,261	0.58
United Kingdom 10.21%			
Amcor UK Finance 3.2% 17/11/2029	EUR 1,100,000	944	0.10
Amcor UK Finance 3.95% 29/05/2032	EUR 2,510,000	2,183	0.24
AstraZeneca 6.45% 15/09/2037	4,800,000	4,020	0.44
Barclays 4.476% 11/11/2029	8,120,000	6,070	0.67
Barclays 6.174% 29/07/2036	GBP 560,000	568	0.06
British Telecommunications 3.75% 13/05/2031	EUR 4,130,000	3,618	0.40
Diageo Finance 3.375% 30/08/2035	EUR 4,870,000	4,103	0.45
Experian Finance 4.25% 01/02/2029	8,520,000	6,352	0.70
HSBC 4.041% 13/03/2028	6,480,000	4,864	0.54
Legal & General Finance 5.875% 11/12/2031	GBP 5,270,000	5,556	0.61
Lloyds Banking 4.943% 04/11/2036	6,800,000	4,976	0.55
London Power Networks 5.875% 15/11/2040	GBP 1,770,000	1,751	0.19
National Gas Transmission 4.25% 05/04/2030	EUR 6,075,000	5,386	0.59
National Grid Electricity Transmission 2.75% 06/02/2035	GBP 6,020,000	4,880	0.54
Nationwide Building Society 4.125% 18/10/2032	5,190,000	3,861	0.42
NatWest Markets 5% 18/11/2029	GBP 6,240,000	6,243	0.69
Northern Powergrid Yorkshire 6.125% 01/04/2050	GBP 4,650,000	4,536	0.50

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AXA Carbon Transition Global Core Credit Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Omnicom Finance 3.7% 06/03/2032	EUR 4,460,000	3,843	0.42
Pearson Funding 3.75% 04/06/2030	GBP 3,370,000	3,220	0.35
Pearson Funding 6.375% 28/04/2036	GBP 1,154,000	1,177	0.13
Prudential Funding Asia 6.125% 19/12/2031	GBP 5,380,000	5,562	0.61
Severn Trent Utilities Finance 3.875% 04/08/2035	EUR 5,080,000	4,352	0.48
Standard Chartered 2.608% 12/01/2028	6,480,000	4,830	0.53
United States 43.94%			
AbbVie 5.4% 15/03/2054	6,735,000	4,857	0.53
Alcon Finance 5.375% 06/12/2032	6,445,000	4,933	0.54
Alphabet 1.9% 15/08/2040	6,840,000	3,409	0.38
Amazon.com 5.45% 20/11/2055	7,480,000	5,303	0.58
Amcor Flexibles North America 4.8% 17/03/2028	2,675,000	2,022	0.22
American Express 4.05% 03/12/2042	8,650,000	5,481	0.60
Analog Devices 2.1% 01/10/2031	6,800,000	4,499	0.50
Anheuser-Busch InBev Worldwide 4.95% 15/01/2042	8,700,000	6,157	0.68
Apple 1.2% 08/02/2028	4,230,000	3,035	0.33
AT&T 4.35% 01/03/2029	7,583,000	5,666	0.62
Athene Global Funding 3.41% 25/02/2030	EUR 5,470,000	4,667	0.51
Bank of America 5.015% 22/07/2033	8,210,000	6,180	0.68
Bank of New York Mellon 5.316% 06/06/2036	5,810,000	4,429	0.49
BMW Us Capital 4.5% 11/08/2030	6,700,000	4,971	0.55
Booking 4.5% 15/11/2031	EUR 6,105,000	5,520	0.61
BP Capital Markets America 3.543% 06/04/2027	4,960,000	3,718	0.41
Broadcom 4.6% 15/01/2033	6,800,000	5,015	0.55
Capital One Financial 5.247% 26/07/2030	5,650,000	4,302	0.47
Capital One Financial 6.051% 01/02/2035	2,840,000	2,215	0.24
Cheniere Energy 5.65% 15/04/2034	6,840,000	5,272	0.58
Cisco Systems 5.9% 15/02/2039	3,515,000	2,795	0.31
Citibank 4.876% 19/11/2027	6,400,000	4,828	0.53
Citizens Financial 5.841% 23/01/2030	5,845,000	4,504	0.50
Coca-Cola 5.2% 14/01/2055	6,900,000	4,929	0.54
Comcast 4.2% 15/08/2034	4,076,000	2,843	0.31
Consolidated Edison Co of New York 4.45% 15/03/2044	8,240,000	5,352	0.59
CRH America Finance 5.5% 09/01/2035	2,980,000	2,275	0.25
Dell International 5.75% 01/02/2033	6,015,000	4,700	0.52
Ecolab 5.35% 15/06/2036	7,684,000	5,872	0.65
Eli Lilly 5.1% 09/02/2064	7,850,000	5,375	0.59
Enterprise Products Operating 5.2% 15/01/2036	7,150,000	5,391	0.59
Exelon 5.45% 15/03/2034	7,330,000	5,632	0.62
Fidelity National Information Services 4.45% 10/03/2028	7,900,000	5,922	0.65
General Electric 4.3% 29/07/2030	6,720,000	5,008	0.55
General Motors Financial 6.4% 09/01/2033	8,290,000	6,620	0.73
Gilead Sciences 5.55% 15/10/2053	6,070,000	4,494	0.49
GlaxoSmithKline Capital 6.375% 15/05/2038	5,850,000	4,832	0.53
Goldman Sachs 4.482% 23/08/2028	5,070,000	3,811	0.42
Goldman Sachs 5.536% 28/01/2036	3,000,000	2,289	0.25

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AXA Carbon Transition Global Core Credit Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
HCA 5.75% 01/03/2035	8,630,000	6,680	0.73
Home Depot 3.125% 15/12/2049	8,880,000	4,464	0.49
Intuit 5.5% 15/09/2053	2,620,000	1,775	0.20
Johnson & Johnson 3.7% 01/03/2046	6,800,000	4,071	0.45
JPMorgan Chase 4.603% 22/10/2030	7,170,000	5,378	0.59
KeyCorp 4.789% 01/06/2033	5,610,000	4,140	0.46
Kinder Morgan 5.85% 01/06/2035	7,525,000	5,922	0.65
Kroger 8% 15/09/2029	6,740,000	5,596	0.62
Marriott International 5.35% 15/03/2035	8,620,000	6,533	0.72
Mars 4.2% 01/04/2059	8,465,000	4,983	0.55
Mercedes Benz Finance 4.8% 01/08/2029	7,625,000	5,751	0.63
Merck 4.9% 17/05/2044	5,850,000	4,074	0.45
MetLife 4.55% 23/03/2030	7,510,000	5,660	0.62
Microsoft 2.921% 17/03/2052	7,630,000	3,629	0.40
Morgan Stanley 5.664% 17/04/2036	8,690,000	6,693	0.74
MPLX 5.4% 15/09/2035	6,970,000	5,224	0.57
Nestle 4% 24/09/2048	8,010,000	4,859	0.53
NextEra Energy Capital 5.45% 15/03/2035	7,090,000	5,408	0.60
Novartis Capital 5.3% 05/11/2055	5,710,000	4,126	0.45
Oncor Electric Delivery 4.1% 15/11/2048	9,990,000	5,915	0.65
ONEOK 6.05% 01/09/2033	3,930,000	3,092	0.34
O'Reilly Automotive 5.1% 12/03/2036	7,944,000	5,912	0.65
PECO Energy 3.9% 01/03/2048	3,000,000	1,741	0.19
PepsiCo 4.05% 28/07/2055	EUR 5,450,000	4,442	0.49
Pfizer 4.2% 15/09/2048	6,090,000	3,740	0.41
PNC Financial Services 5.939% 18/08/2034	7,400,000	5,861	0.64
Roche 4% 28/11/2044	7,760,000	4,885	0.54
Rockwell Automation 4.2% 01/03/2049	7,835,000	4,875	0.54
Ryder System 2.85% 01/03/2027	3,050,000	2,273	0.25
Ryder System 4.3% 15/06/2027	4,450,000	3,347	0.37
Shell Finance US 6.375% 15/12/2038	5,400,000	4,453	0.49
State Street 4.53% 20/02/2029	8,120,000	6,110	0.67
Steel Dynamics 5.375% 15/08/2034	7,895,000	6,004	0.66
Stryker 5.2% 10/02/2035	4,220,000	3,206	0.35
T-Mobile USA 5.3% 15/05/2035	6,600,000	4,980	0.55
TotalEnergies Capital USA 4.569% 13/01/2033	5,000,000	3,685	0.41
Toyota Motor Credit 1.65% 10/01/2031	8,770,000	5,789	0.64
Travelers 2.55% 27/04/2050	12,030,000	5,454	0.60
TWDC Enterprises 18 3% 30/07/2046	9,625,000	4,966	0.55

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AXA Carbon Transition Global Core Credit Fund

Portfolio Statement

As at 30 June 2026

	Notional Amount £'000	Holding	Market Value £'000	% of Total Net Assets
Union Pacific 3.95% 15/08/2059		7,280,000	4,023	0.44
United Parcel Service 5.05% 03/03/2053		5,420,000	3,685	0.41
US Bancorp 2.491% 03/11/2036		10,250,000	6,724	0.74
Valero Energy 5.15% 15/02/2030		5,730,000	4,381	0.48
Verisk Analytics 5.75% 01/04/2033		8,350,000	6,498	0.71
Verizon Communications 3% 23/03/2031		AUD 410,000	192	0.02
Walmart 6.5% 15/08/2037		5,610,000	4,812	0.53
Waste Management 4.1% 01/03/2045		5,790,000	3,674	0.40
Weir 5.35% 06/05/2030		1,000,000	758	0.08
Virgin Islands 0.59%				
TSMC Global 1.75% 23/04/2028		7,490,000	5,376	0.59
TOTAL CORPORATE BONDS			**875,789**	**96.32**
FORWARD CURRENCY CONTRACTS 0.60%				
Bought USD924,912 for GBP700,000 Settlement 30/07/2026			(3)	-
Sold AUD840,000 for GBP439,650 Settlement 30/07/2026			1	-
Sold CAD44,510,000 for GBP23,780,841 Settlement 30/07/2026			115	0.01
Sold EUR266,750,000 for GBP230,241,181 Settlement 30/07/2026			196	0.02
Sold USD771,640,000 for GBP586,545,841 Settlement 30/07/2026			5,151	0.57
TOTAL FORWARD CURRENCY CONTRACTS			**5,460**	**0.60**
FUTURES (0.02%)				
Australia 0.01%				
Australian Bond 3 Year Futures September 2026	35,876	343	74	0.01
Canada 0.01%				
Canadian Government Bond 10 Year Futures September 2026	6,782	56	67	0.01
Germany (0.01%)				
Euro - BOBL Futures September 2026	(28,614)	(248)	(105)	(0.01)
Euro - Bund Futures September 2026	(12,225)	(96)	(98)	(0.01)
Euro - Schatz Futures September 2026	72,159	681	109	0.01
United Kingdom (0.02%)				
UK Long Gilt Futures September 2026	(14,363)	(161)	(228)	(0.02)

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AXA Carbon Transition Global Core Credit Fund

Portfolio Statement

As at 30 June 2026

	Notional Amount £'000	Holding	Market Value £'000	% of Total Net Assets
United States (0.01%)				
US 10 Year Note Futures September 2026	12,308	112	29	-
US 10 Year Ultra Bond Futures September 2026	(40,489)	(360)	(475)	(0.05)
US 2 Year Note Futures September 2026	52,976	257	(15)	-
US 5 Year Note Futures September 2026	31,900	298	31	-
US Long Bond (CBT) Futures September 2026	6,356	56	142	0.02
US Treasury Ultra Bond Futures September 2026	6,621	57	183	0.02
TOTAL FUTURES			**(286)**	**(0.02)**
Portfolio of investments			880,963	96.90
Net other assets			28,186	3.10
Total net assets			**909,149**	**100.00**

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

At 30 June 2026, there were no investments in the Fund which were valued using a quote from a single broker.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Carbon Transition Global Core Credit Fund

Comparative Tables

As at 30 June 2026

	H Accumulation~	H Income~
Change in net assets per share	30/06/2026 (p)	30/06/2026 (p)
Opening net asset value per share †	100.20	100.20
Return before operating charges ^	1.44	1.43
Operating charges ^	(0.01)	(0.01)
Return after operating charges ^	1.43	1.42
Distributions	(2.73)	(2.71)
Retained distributions on accumulation shares	2.73	-
Closing net asset value per share †	101.63	98.91
*^ after direct transaction costs of:	-	-
Performance		
Return after operating charges	1.43%	1.42%
Other information		
Closing net asset value (£) †	909,114,292	4,945
Closing number of shares	894,534,437	5,000
Operating charges ^	0.01%	0.01%
Direct transaction costs *	0.00%	0.00%
Prices		
Highest share price #	102.20	101.60
Lowest share price #	99.37	98.28

	T Accumulation~	T Income~
Change in net assets per share	30/06/2026 (p)	30/06/2026 (p)
Opening net asset value per share †	100.20	100.20
Return before operating charges ^	1.47	1.44
Operating charges ^	(0.07)	(0.07)
Return after operating charges ^	1.40	1.37
Distributions	(2.69)	(2.66)
Retained distributions on accumulation shares	2.69	-
Closing net asset value per share †	101.60	98.91
*^ after direct transaction costs of:	-	-
Performance		
Return after operating charges	1.40%	1.37%
Other information		
Closing net asset value (£) †	5,080	4,946
Closing number of shares	5,000	5,000
Operating charges ^	0.11%	0.11%
Direct transaction costs *	0.00%	0.00%
Prices		
Highest share price #	102.10	101.60
Lowest share price #	99.35	98.27

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Carbon Transition Global Core Credit Fund

Comparative Tables

As at 30 June 2026

Change in net assets per share	Z Accumulation~ 30/06/2026 (p)	Z Income~ 30/06/2026 (p)
Opening net asset value per share †	100.20	100.20
Return before operating charges ^	1.47	1.43
Operating charges ^	(0.11)	(0.10)
Return after operating charges ^	1.36	1.33
Distributions	(2.65)	(2.62)
Retained distributions on accumulation shares	2.65	-
Closing net asset value per share †	101.56	98.91
*^ after direct transaction costs of:	-	-
Performance		
Return after operating charges	1.36%	1.33%
Other information		
Closing net asset value (£) †	5,078	4,945
Closing number of shares	5,000	5,000
Operating charges ^	0.16%	0.16%
Direct transaction costs *	0.00%	0.00%
Prices		
Highest share price #	102.10	101.60
Lowest share price #	99.32	98.26

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Carbon Transition Global Core Credit Fund

Comparative Tables

As at 30 June 2026

	ZI Accumulation~	ZI Income~
	30/06/2026	30/06/2026
Change in net assets per share	(p)	(p)
Opening net asset value per share †	100.20	100.20
Return before operating charges ^	1.45	1.42
Operating charges ^	(0.09)	(0.09)
Return after operating charges ^	1.36	1.33
Distributions	(2.65)	(2.62)
Retained distributions on accumulation shares	2.65	-
Closing net asset value per share †	101.56	98.91
*^ after direct transaction costs of:	-	-
Performance		
Return after operating charges	1.36%	1.33%
Other information		
Closing net asset value (£) †	5,078	4,945
Closing number of shares	5,000	5,000
Operating charges ^	0.14%	0.14%
Direct transaction costs *	0.00%	0.00%
Prices		
Highest share price #	102.10	101.60
Lowest share price #	99.32	98.26

† 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.

~ Share classes launched on 6 November 2025, figures in the table have been annualised, where appropriate.

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AXA Carbon Transition Global Core Credit Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000
Income:			
Net capital (losses)/gains	2		(10,459)
Revenue	3	20,003	
Expenses	4	(36)	
Interest payable and similar charges		(22)	
Net revenue before taxation		19,945	
Taxation	5	-	
Net revenue after taxation			19,945
Total return before distributions			9,486
Distributions	6		(19,945)
Change in net assets attributable to Shareholders from investment activities			**(10,459)**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000
Opening net assets attributable to Shareholders		-
Amounts receivable on issue of shares	899,335	
Amounts payable on cancellation of shares	(1,195)	
		898,140
Change in net assets attributable to Shareholders from investment activities (see above)		(10,459)
Retained distributions on accumulation shares		21,468
Closing net assets attributable to Shareholders		**909,149**

The Fund was launched on 6 November 2025, hence there are no comparative figures for the previous year.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Carbon Transition Global Core Credit Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000
Assets:		
Fixed assets:		
Investments		881,887
Current assets:		
Debtors	7	13,574
Cash and bank balances	8	14,628
Total assets		910,089
Liabilities:		
Investment liabilities		(924)
Creditors:		
Other creditors	9	(16)
Total liabilities		(940)
Net assets attributable to Shareholders		909,149

The Fund was launched on 6 November 2025, hence there are no comparative figures for the previous year.

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AXA Carbon Transition Global Core Credit Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital losses

	30/06/26 £'000
The net capital losses comprise:	
Non-derivative securities	(14,697)
Brokers commission on futures	(20)
Currency gains	3,749
Derivative contracts	(742)
Forward currency contracts	1,253
Transaction charges	(2)
Net capital losses	**(10,459)**

3. Revenue

	30/06/26 £'000
Bank interest	151
Interest on debt securities	19,736
Overseas dividends	95
Futures revenue	14
Option revenue	7
Total revenue	**20,003**

4. Expenses

	30/06/26 £'000
Other expenses	
Audit fees *	7
Depositary's fees	13
Safe custody fees	16
Total expenses	**36**

Expenses include irrecoverable VAT where applicable.

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

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AXA Carbon Transition Global Core Credit Fund

Notes to the Financial Statements

For the year ended 30 June 2026

5. Taxation

(a) Analysis of the tax charge in the year

There is no corporation tax charge in the current 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% is applied to the net revenue before taxation. The differences are explained below:

	30/06/26 £'000
Net revenue before taxation	19,945
Net revenue for the year multiplied by the standard rate of corporation tax	3,989
Effects of:	
Other non taxable revenue	(1)
Tax deductible interest distributions	(3,988)
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:

	30/06/26 £'000
First interim	2,756
Second interim	9,030
Final	9,682
Add: Revenue paid on cancellation of shares	10
Deduct: Revenue received on creation of shares	(1,533)
Net distribution for the year	**19,945**

7. Debtors

	30/06/26 £'000
Amounts receivable for creation of shares	1,300
Accrued revenue	12,274
Total debtors	**13,574**

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AXA Carbon Transition Global Core Credit Fund

Notes to the Financial Statements

For the year ended 30 June 2026

8. Cash and bank balances

	30/06/26 £'000
Cash and bank balances	12,798
Amount held at futures clearing houses and brokers	1,830
Total cash and bank balances	**14,628**

9. Other creditors

	30/06/26 £'000
Accrued other expenses	16
Total other creditors	**16**

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.

As at 30 June 2026 material shareholders have holdings totalling 100.00% of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

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 (%)	Issued	Cancelled	Converted	30/06/26
H Accumulation	Nil	895,741,380	(1,206,943)	-	894,534,437
H Income	Nil	5,000	-	-	5,000
T Accumulation	0.10	5,000	-	-	5,000
T Income	0.10	5,000	-	-	5,000
Z Accumulation	0.15	5,000	-	-	5,000
Z Income	0.15	5,000	-	-	5,000
ZI Accumulation	0.13	5,000	-	-	5,000
ZI Income	0.13	5,000	-	-	5,000

The Fund was launched on 6 November 2025, hence there are no comparative figures for the previous year.

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AXA Carbon Transition Global Core Credit Fund

Notes to the Financial Statements

For the year ended 30 June 2026

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 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 would have the effect of increasing the return and net assets by £87,579,001. A 10% decrease would have an equal and opposite effect.

Leverage

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

Leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value. The Fund's leverage at the balance sheet date was 100.00%.

Foreign currency risk

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

Currency	Net foreign currency exposure 30/06/26 £'000
Australian dollar	21
Canadian dollar	(48)
Euro	(313)
US dollar	1,429
Total	**1,089**

Foreign exchange risk sensitivity

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

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AXA Carbon Transition Global Core Credit Fund

Notes to the Financial Statements

For the year ended 30 June 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.

Interest rate risk profile of financial assets and liabilities

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
30/06/26				
Pound sterling	17,591	47,999	842,471	908,061
Australian dollar	191	267	(437)	21
Canadian dollar	122	23,230	(23,400)	(48)
Euro	20,591	205,804	(226,709)	(314)
US dollar	132,736	441,601	(572,908)	1,429
Total	**171,231**	**718,901**	**19,017**	**909,149**

Sensitivity analysis

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 £50,445,504 representing 5.55% of net assets. A 1% decrease would have an equal and opposite effect.

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.

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AXA Carbon Transition Global Core Credit Fund

Notes to the Financial Statements

For the year ended 30 June 2026

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

	30/06/26 Market Value	%
Credit Rating	£'000	
Investment grade (BBB- credit rating and above)	875,789	96.32
Below investment grade (below BBB- credit rating)	-	-
Unrated	-	-
Total value of bonds	**875,789**	**96.32**

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:

		30/06/26	
	Exposure	Cash Collateral	Stock Collateral
	£'000	£'000	£'000
Forwards			
Goldman Sachs	5,461	-	-
Total	**5,461**	**-**	**-**

13. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 June 2026.

At the balance sheet date the average portfolio dealing spread was 0.29%.

14. Post balance sheet events

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

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AXA Carbon Transition Global Core Credit Fund

Notes to the Financial Statements

For the year ended 30 June 2026

15. Fair value disclosure

	30/06/26	
	Assets	Liabilities
Valuation technique	£'000	£'000
Level 1 ^	5,742	(434)
Level 2 ^^	876,145	(490)
Level 3 ^^^	-	-
	881,887	(924)

^ 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.

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AXA Carbon Transition Global Core Credit Fund

Distribution Table

As at 30 June 2026

First Distribution in pence per share

Group 1 Shares purchased prior to 6 November 2025

Group 2 Shares purchased on or after 6 November 2025 to 31 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)
Share Class H Accumulation			
Group 1	0.563	-	0.563
Group 2	0.503	0.060	0.563
Share Class H Income			
Group 1	0.569	-	0.569
Group 2	0.569	-	0.569
Share Class T Accumulation			
Group 1	0.557	-	0.557
Group 2	0.557	-	0.557
Share Class T Income			
Group 1	0.557	-	0.557
Group 2	0.557	-	0.557
Share Class Z Accumulation			
Group 1	0.547	-	0.547
Group 2	0.547	-	0.547
Share Class Z Income			
Group 1	0.547	-	0.547
Group 2	0.547	-	0.547
Share Class ZI Accumulation			
Group 1	0.547	-	0.547
Group 2	0.547	-	0.547
Share Class ZI Income			
Group 1	0.547	-	0.547
Group 2	0.547	-	0.547

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AXA Carbon Transition Global Core Credit Fund

Distribution Table

As at 30 June 2026

Second 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 March 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 29/05/26 (p)
Share Class H Accumulation			
Group 1	1.082	-	1.082
Group 2	0.812	0.270	1.082
Share Class H Income			
Group 1	1.078	-	1.078
Group 2	1.078	-	1.078
Share Class T Accumulation			
Group 1	1.067	-	1.067
Group 2	1.067	-	1.067
Share Class T Income			
Group 1	1.058	-	1.058
Group 2	1.058	-	1.058
Share Class Z Accumulation			
Group 1	1.050	-	1.050
Group 2	1.050	-	1.050
Share Class Z Income			
Group 1	1.042	-	1.042
Group 2	1.042	-	1.042
Share Class ZI Accumulation			
Group 1	1.052	-	1.052
Group 2	1.052	-	1.052
Share Class ZI Income			
Group 1	1.043	-	1.043
Group 2	1.043	-	1.043

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AXA Carbon Transition Global Core Credit Fund

Distribution Table

As at 30 June 2026

Final 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 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 28/08/26 (p)
Share Class H Accumulation			
Group 1	1.082	-	1.082
Group 2	0.577	0.505	1.082
Share Class H Income			
Group 1	1.066	-	1.066
Group 2	1.066	-	1.066
Share Class T Accumulation			
Group 1	1.068	-	1.068
Group 2	1.068	-	1.068
Share Class T Income			
Group 1	1.045	-	1.045
Group 2	1.045	-	1.045
Share Class Z Accumulation			
Group 1	1.052	-	1.052
Group 2	1.052	-	1.052
Share Class Z Income			
Group 1	1.030	-	1.030
Group 2	1.030	-	1.030
Share Class ZI Accumulation			
Group 1	1.054	-	1.054
Group 2	1.054	-	1.054
Share Class ZI Income			
Group 1	1.033	-	1.033
Group 2	1.033	-	1.033

The Fund was launched on 6 November 2025, hence there are no comparative figures for the previous year.

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Carbon Transition Global Short Duration Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

The aim of this Fund is to: (i) generate an income return combined with any capital growth (net of fees) over a period of three years or less; and (ii) contribute to the global transition to net zero by investing in issuers which demonstrate a clear and credible commitment to achieving net zero carbon emissions by 2050 or are decreasing their carbon emissions intensity to achieve net zero emissions by 2050. The Manager will seek to keep the weighted average carbon intensity (WACI)[1] of the Fund lower than its Emissions Benchmark. The Fund's Emissions Benchmark has been calculated by the Manager to ensure that the Fund's investments are on a trajectory to reach net zero carbon emissions by 2050[2]. The initial value of the Emissions Benchmark is calculated as a 30% reduction of the WACI of the ICE BofA 1-5 Year Global Corporate Index (GVBC) (the "Index") as of 31st December 2021. Thereafter, the Emissions benchmark will be reduced by 7% year on year[3].

[1] The Weighted Average Carbon Intensity (WACI) of a fund or index is used to show the fund's or the index's exposure to companies' carbon emissions. For the index, this exposure is calculated by summing each holding's [Scope 1 and 2] carbon emissions intensity (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) multiplied by its weight in the index. For the Fund, the carbon emissions intensity is calculated by summing each holding's carbon emissions intensity (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) multiplied by its weight as a fraction of the total holdings of the Fund.

[2] The Emissions Benchmark is not a benchmark or an index in the typical sense (i.e. it is not tracking the performance of a particular group of assets), but is being used as a marker (calculated relative to the ICE BofA 1-5 Year Global Corporate Index (GVBC)).

[3] These percentage targets are in line with the minimum standards for reduction of carbon emissions intensity set by EU climate transition benchmarks (which is a 30 per cent reduction initially, followed by a 7 per cent reduction year on year thereafter). Further, the Manager has chosen the ICE BofA 1-5 Year Global Corporate Index (GVBC) for the purposes of calculating the Emissions Benchmark as this short-dated global corporate bonds index is the closest aligned with investment strategy of the Fund.

Investment Policy

The Fund invests: (i) at least 80% of its Net Asset Value in bonds (including index-linked bonds) with at least 70% of this investment being in bonds with shorter expected maturities (five years or less) and money market instruments, issued by governments and companies diversified globally (including emerging markets), with the aim of reducing the effect of fluctuations in interest rates and market volatility while generating an income return; and (ii) at least 70% of its Gross Asset Value in companies which are categorised by the Manager as either Committed to Align (being companies which have communicated long term goals consistent with achieving global net zero by 2050); Aligning (being companies which have communicated quantified and credible net zero targets); or Aligned to a net zero carbon economy (being companies which are on track to meeting their quantified and credible net zero targets). To assess which category a company falls into, the Manager will evaluate, through quantitative and qualitative methods, a company's targets and timeframes to align to Net Zero or its commitment to align with the goal of Net Zero emissions by 2050, as well as, among other things, a company's decarbonization strategy, supportive actions, expenditure, governance and performance in relation to the same. The Fund may invest up to 25% of its Net Asset Value in 'sub-investment grade' bonds (meaning bonds with a rating of BB+ and below by Standard & Poor or equivalent rating by Moody's or Fitch). The Manager seeks to reduce the effect of credit risk through diversification and its analysis and selection of bonds and money market instruments.

The Fund may invest no more than 30% of its Gross Asset Value outside of its sustainability objective in other transferable securities, cash, deposits, units in collective investment schemes (including those that are managed by the Manager or its associates) and money market instruments for liquidity and/or for the purpose of pursuing its financial objective. Any investments falling in this category (save cash) will be screened using our exclusion policies (described below). No investments falling in this category will conflict with the Fund's sustainability objective. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules.

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When defining the Fund's investment universe, the Manager will seek to exclude companies which it considers present excessive degrees of environmental, social and governance ("ESG") risk, by applying (i) AXA IM's sector specific investment guidelines [4], which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks) and (ii) applying the AXA Investment Managers' ESG Standards policy [5], which 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 Manager will not invest in companies which are not aligned to Net Zero. The Manager may invest in companies which have insufficient data to show their net zero alignment where, based on available data, there is not a conflict with the sustainability objective.

When selecting issuers in accordance with the objectives, the Manager will also analyse macroeconomic factors as well as issuers' fundamentals, quality of management and relative value.

Where the Manager deems that a company no longer meets the criteria set out in the investment policy, and after unsatisfactory engagement or escalation, the Manager will divest from such company as soon as practicable, considering the best interests of the Fund's investors and in line with the Manager's best execution policy.

The Manager will calculate the Fund's WACI and verify whether it is below the Emissions Benchmark on a monthly basis. If for any reason, the Fund has a higher WACI than the Emissions Benchmark, the Manager will aim to bring the Fund's WACI back below the Emissions Benchmark as soon as practicable having regard to the best interests of the Fund's investors.

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

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

[4] All sector specific policies are accessible via the following link: Our Policies and Reports | AXA IM UK (https://www.axa-im.co.uk/responsible-investing/policies) or available on request.

[5] AXA IM's Responsible Investment policy is accessible via the following link: Our Policies and Reports | AXA IM UK (https://www.axa-im.co.uk/responsible-investing/policies) or available on request.

Risk and Reward Profile

As at 30 June 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.

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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:

• Carbon transition risk - the Fund implements a carbon transition criteria within their responsible investment approach, which may use, where stated in a Fund's investment policy, criteria aimed at selecting issuers either with a low carbon emissions intensity or with a clear and credible commitment to reduce their carbon emissions intensity. As a result, their respective performance may be different from a fund implementing a similar investment strategy which does not apply a carbon transition criteria within their responsible investment approach. The selection of assets may in part rely on third party data provided at the time of investment that may evolve over time.

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

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

• 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 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.

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

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

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

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

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

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

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

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

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

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This is an inherent risk for funds invested within high yield bonds. Internal investment guidelines (which may include measures of credit quality, measures of sensitivity to credit spread moves and diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

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

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

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

This is an inherent risk for funds invested within sovereign bonds. Internal investment guidelines, scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

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

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

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

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

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

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

Lack of liquidity and efficiency in certain Emerging Markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

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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.

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

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

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

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

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

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

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

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

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

Market Review

Despite continued heightened geopolitical and economic uncertainties, credit spreads tightened during the review period supported by resilient economic data, strong corporate earnings, artificial intelligence (AI) related capex spending, and lower interest rates in the US and UK.

In the immediate aftermath of Donald Trump's tariff announcements in early April 2025, markets experienced significant volatility. There were plenty of twists and turns, and the situation remained unstable, but investors quickly chose to focus on news signalling that trade tensions were easing, supporting the tightening in credit spreads. It was further fuelled by strong corporate earnings, economic indicators showing that the global economy had weathered the shift towards protectionism, and the prospect of more cuts to the US Federal Reserve's key interest rates.

Geopolitical risk, which had been hanging over financial markets since the beginning of 2026, finally materialised with the US and Israeli air strikes on Iran on 28 February and Iran's retaliation against the Gulf States. The conflicting and fragmentary reports concerning the Strait of Hormuz attracted attention and caused volatility in the markets. Credit spreads widened in March before tightening again over the following months, as investors soon determined it was in the interests of all parties to avoid the conflict becoming deadlocked. The memorandum of understanding between Iran and the United States signed on 17 June paved the way for a 60-day negotiation period. Oil prices then fell significantly, dropping below the level seen before the outbreak of the conflict.

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Until September 2025, the US Federal Reserve (Fed) left its monetary policy unchanged despite political pressure on its chairman, Jerome Powell, who advocated patience until the effects of US protectionist policy and economic trends became clearer. By the summer, the tone had changed: downside risks to employment were highlighted at the Jackson Hole Economic Symposium on 22 August. On 17 September, the Fed lowered its target for the federal funds rate by 25 bps, then made two further cuts of 25 bps, bringing the target rate down to the 3.50%–3.75% range on 10 December. After these three consecutive cuts, key rates remained unchanged. Following a lengthy process, Kevin Warsh was sworn in on 22 May and chaired his first Federal Open Market Committee (FOMC) meeting on 16 and 17 June, where he emphasised price stability (a "unanimous and unambiguous" commitment), pointing out that the Fed had failed to meet this commitment for five years and that this would need to be rectified.

In June 2025, the European Central Bank's (ECB) deposit rate was lowered to 2.00% and remained unchanged until June 2026. The risk of inflation falling below 2% for a sustained and significant period worried some governors and, in their view, justified further monetary easing. Following the conflict in the Middle East, the ECB considered that, faced with the oil shock linked to the blockade on the Strait of Hormuz, it was essential to anchor inflation expectations by raising key interest rates. As a result, the ECB raised its three key interest rates by 25 bps on 11 June, bringing the deposit rate to 2.25%. Christine Lagarde made it clear that the rate rise was not a safety net, but a justified decision taken unanimously, and that growth was not under threat. Inflation therefore remains a cause for concern for the ECB, which continues to be "data-dependent" and is maintaining a meeting-by-meeting approach.

In the UK, the tax-raising Budget in November 2025 was taken positively by the market due to the doubling of the fiscal headroom to £22bn, signalling steadier public finances. The Bank of England (BoE) took a 'gradual and careful' approach to monetary policy over the second half of 2025, with close voting on interest rate cuts. Policymakers cut rates by 0.25% in August to 4.0%, before cutting again in December to 3.75%. The base rate was then unchanged over the first half of 2026 due to fears that the conflict in the Middle East may drive inflation higher. In June, investors appeared to shrug off UK Prime Minister Keir Starmer's resignation and lining up of Mayor of Manchester Andy Burnham as the new Labour leader since he committed to current fiscal rules, which comforted markets.

Government bond yields were very volatile over the one-year period, with US Treasuries, German bund and UK gilt yields all rising on the back of the conflict in the Middle East leading to higher oil and gas prices. The curve bear flattened over the period (i.e. yields on short-dated bonds rose more than for longer-dated bonds) as investors priced in rate hikes from major central banks in order to limit second order effects on inflation from rising energy prices.

Fund Activity

As credit spreads tightened in the months leading to the conflict in the Middle East to reach new lows in some markets, we took some profits on the re-risking we did in the aftermath of 'Liberation Day'. As such, by the end of February 2026, our exposure to high-yield (HY) and emerging markets (EM) decreased by 2% to 6% as we mostly reduced our exposure to US HY and kept our bias towards European HY. As a result, we increased our exposure to sovereign debt by 3% to 10%, focussing on UK gilts. Our exposure to investment grade (IG) markets increased by 2% to 83% as we continued to favour the GBP IG market, representing 40% of the portfolio due to more compelling valuations. We retained our bias towards the financial sector largely stable at 41% due to fairly attractive valuations and solid fundamentals, with a focus on senior debt. The average rating of the portfolio was stable at A- throughout the review period as the exposure to BBB-rated bonds was largely unchanged at 45%.

As credit spreads failed to materially widen following the onset of the conflict in the Middle East, the re-risking undertaken was limited. We reduced our exposure to IG markets by 3% to 80%, focusing on financials, while increasing our exposure to HY & EM by 2% to 8%.

We ended the period defensively positioned, with 10% exposure to sovereign debt, 80% to IG markets and only 8% to HY and EM (vs. a maximum of 25%).

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

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

The Fund's weighted average carbon intensity (WACI) increased over the year as we participated in a new issue from a very high-emitting German building materials company. As a result, the Fund's WACI is now 14% below that of the carbon emissions benchmark (versus 30% previously). We used AXA IM's proprietary net zero framework to ensure that the names we invested in were committed to aligning, or aligned to a net zero pathway. We had 13% of issuers classified as committed to aligning and did not have any direct exposure to climate laggards.

Over the last 12 months, we continued our engagement activities with issuers held in the portfolio, focusing mainly on high emitters, material sectors and issuers classified as committed to aligning. As an example, we continued our engagement activities within the UK water sector, having met with multiple issuers to discuss progress towards their climate targets, pollution risk management, and sustainability bond reporting. We also engaged with the very high-emitting German building materials company we added in the portfolio to better understand their decarbonization strategy as well as enhance transparency and compliance with sustainability standards. Furthermore, we also engaged with a Swedish car manufacturer to enhance transparency related to green bonds and standardization of methodologies for carbon accounting.

Outlook

With the US-Iran interim peace deal signed and oil prices back to February levels, we expect the ECB and BoE to be on hold for the rest of the year as inflation pressures fade while the Fed may still hike due to strong economic data and sticky core inflation.

With credit valuations still looking fair to expensive across most asset classes, a fragile US-Iran interim peace deal, AI bubble worries, and private credit concerns, we retain our defensive bias, giving us the optionality to potentially add risk at better levels.

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 / Redemptions	Proceeds (£'000)
● UK Treasury 4.25% 07/12/2027	6,169	● Kreditanstalt fuer Wiederaufbau 1.375% 15/12/2025	4,330
● UK Treasury 4.5% 07/06/2028	5,936	● Axa Im World Access Vehicle	3,264
● Axa Im World Access Vehicle	1,964	● UK Treasury 0.125% 30/01/2026	2,984
● Yorkshire Water Finance 5.25% 28/04/2030	1,629	● Telenor 0.75% 31/05/2026	1,871
● Prologis International Funding II 3.625% 07/03/2030	1,613	● Citigroup 1.462% 09/06/2027	1,788

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

Nicolas Trindade
AXA Investment Managers UK Limited

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Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 87.24% (30/06/25: 90.99%)			
Australia 0.80% (30/06/25: 3.69%)			
National Australia Bank 1.699% 15/09/2031	1,030,000	1,023	0.80
Austria 0.48% (30/06/25: 0.53%)			
Raiffeisen Bank International 4.625% 21/08/2029	EUR 700,000	619	0.48
Belgium 2.14% (30/06/25: 1.80%)			
Ageas 4.75% 01/12/2028	1,300,000	1,300	1.01
Azelis Finance 4.125% 10/03/2031	EUR 261,000	224	0.17
KBC 6.151% 19/03/2034	1,200,000	1,230	0.96
Canada 0.44% (30/06/25: 0.00%)			
Element Fleet Management 6.319% 04/12/2028	USD 730,000	570	0.44
Cayman Islands 1.13% (30/06/25: 1.07%)			
Yorkshire Power Finance 7.25% 04/08/2028	1,400,000	1,458	1.13
Denmark 2.14% (30/06/25: 1.84%)			
Carlsberg Breweries 3% 28/08/2029	EUR 1,722,000	1,477	1.15
Danske Bank 6.5% 23/08/2028	1,250,000	1,276	0.99
Finland 0.28% (30/06/25: 0.30%)			
Balder Finland 1% 18/01/2027	EUR 420,000	358	0.28
France 10.47% (30/06/25: 9.64%)			
Abertis France SAS 3.375% 21/04/2029	EUR 1,500,000	1,295	1.01
BNP Paribas 6% 18/08/2029	800,000	821	0.64
BPCE 5.375% 22/10/2031	600,000	604	0.47
Credit Agricole 6% 20/10/2036	600,000	610	0.47
Fnac Darty 6% 01/04/2029	EUR 326,000	289	0.22
Kering 3.625% 05/09/2027	EUR 400,000	347	0.27
La Banque Postale 5.625% 21/09/2028	300,000	302	0.24
LVMH Moet Hennessy Louis Vuitton 2.625% 07/03/2029	EUR 700,000	598	0.47
LVMH Moet Hennessy Louis Vuitton 2.625% 25/06/2030	EUR 1,100,000	933	0.73
Orange 2.5% 13/11/2028	EUR 900,000	767	0.60
Paprec 4.125% 15/07/2030	EUR 588,000	505	0.39
Renault 3.875% 30/09/2030	EUR 700,000	602	0.47
RTE Reseau de Transport d'Electricite SADIR 0% 09/09/2027	EUR 1,400,000	1,166	0.91
RTE Reseau de Transport d'Electricite SADIR 2.625% 08/07/2029	EUR 400,000	340	0.26
SNCF Reseau 5.25% 07/12/2028	1,370,000	1,388	1.08
Societe Generale 5.75% 22/01/2032	600,000	611	0.48
Societe Nationale SNCF 0.875% 28/12/2026	1,600,000	1,575	1.22
Unibail-Rodamco-Westfield 3.5% 11/09/2029	EUR 800,000	694	0.54

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AXA Carbon Transition Global Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Germany 5.00% (30/06/25: 7.64%)			
Bundesschatzanweisungen 2% 16/12/2027	EUR 575,000	492	0.38
Commerzbank 5% 15/10/2031	600,000	595	0.46
Deutsche Bank 4% 24/06/2032	EUR 700,000	605	0.47
Deutsche Bank 5% 26/02/2029	900,000	903	0.70
Hamburg Commercial Bank 3.5% 17/03/2028	EUR 1,310,000	1,135	0.88
Heidelberg Materials 3.5% 10/10/2029	EUR 629,000	546	0.42
HT Troplast 7.625% 15/07/2031	EUR 333,000	290	0.23
Robert Bosch 3.625% 02/06/2027	EUR 800,000	694	0.54
Schaeffler 4.125% 13/05/2029	EUR 200,000	173	0.13
Vonovia 0.625% 07/10/2027	EUR 300,000	251	0.19
Vonovia 3.5% 06/07/2031	EUR 600,000	515	0.40
ZF Finance 3.75% 21/09/2028	EUR 300,000	256	0.20
India 0.23% (30/06/25: 0.28%)			
ReNew Wind Energy AP2 4.5% 14/07/2028	USD 400,000	292	0.23
Ireland 0.76% (30/06/25: 0.23%)			
ESB Finance 4% 03/10/2028	EUR 850,000	745	0.58
Flutter Treasury 5% 29/04/2029	EUR 262,000	230	0.18
Italy 2.69% (30/06/25: 3.70%)			
Fibercop 4.75% 30/06/2030	EUR 350,000	307	0.24
Intesa Sanpaolo 6.5% 14/03/2029	1,080,000	1,110	0.86
Mediobanca Banca di Credito Finanziario 3.875% 04/07/2030	EUR 560,000	488	0.38
Snam 3.375% 19/02/2028	EUR 750,000	650	0.51
UniCredit 4.45% 16/02/2029	EUR 1,030,000	905	0.70
Japan 0.93% (30/06/25: 1.12%)			
Asahi 3.384% 16/04/2029	EUR 1,085,000	937	0.73
Nissan Motor 5.25% 17/07/2029	EUR 300,000	261	0.20
Jersey 1.05% (30/06/25: 1.15%)			
Heathrow Funding 2.625% 16/03/2028	1,410,000	1,350	1.05
Luxembourg 2.90% (30/06/25: 0.74%)			
Aroundtown 3% 16/10/2029	1,490,000	1,381	1.07
B&M European Value Retail 4% 15/11/2028	260,000	252	0.20
ContourGlobal Power 4.375% 31/07/2031	EUR 350,000	293	0.23
Logicor Financing 4.625% 25/07/2028	EUR 226,000	199	0.15
Prologis International Funding II 3.625% 07/03/2030	EUR 1,850,000	1,607	1.25
Macedonia 0.20% (30/06/25: 0.00%)			
North Macedonia Government International Bond 3.875% 21/01/2030	EUR 300,000	256	0.20
Mexico 0.19% (30/06/25: 0.24%)			
Industrias Penoles 4.15% 12/09/2029	USD 330,000	242	0.19

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AXA Carbon Transition Global Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Netherlands 3.86% (30/06/25: 5.83%)			
Akzo Nobel 3.625% 16/06/2029	EUR 229,000	199	0.15
American Medical Systems Europe 3.375% 08/03/2029	EUR 997,000	865	0.67
ASR Nederland 3.625% 12/12/2028	EUR 650,000	567	0.44
BMW Finance 3.25% 22/11/2026	EUR 1,045,000	902	0.70
ENEL Finance International 2.625% 24/02/2028	EUR 439,000	376	0.29
Mercedes-Benz International Finance 5% 12/07/2027	900,000	904	0.70
Q-Park I 4.25% 01/09/2030	EUR 589,000	511	0.40
Trivium Packaging Finance 6.625% 15/07/2030	EUR 280,000	252	0.20
Volkswagen Financial Services 3.25% 13/04/2027	400,000	395	0.31
Norway 1.02% (30/06/25: 1.90%)			
Var Energi 7.5% 15/01/2028	USD 1,380,000	1,082	0.84
Var Energi 7.5% 15/01/2028	USD 300,000	235	0.18
Portugal 1.94% (30/06/25: 0.00%)			
Banco Comercial Portugues 3.125% 24/06/2031	EUR 1,100,000	938	0.73
Caixa Geral de Depositos 3.625% 20/05/2032	EUR 1,100,000	952	0.74
Novo Banco 3.5% 09/03/2029	EUR 700,000	606	0.47
Spain 5.26% (30/06/25: 5.30%)			
Abertis Infraestructuras 4.125% 31/01/2028	EUR 900,000	787	0.61
Amadeus IT 3.75% 20/05/2031	EUR 500,000	435	0.34
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/2031	500,000	500	0.39
Banco de Sabadell 4% 15/01/2030	EUR 1,700,000	1,493	1.16
Banco Santander 2.25% 04/10/2032	800,000	777	0.60
Banco Santander 3.25% 02/04/2029	EUR 700,000	605	0.47
CaixaBank 3.5% 06/04/2028	800,000	793	0.62
Gestamp Automocion 4.375% 15/10/2030	EUR 350,000	301	0.23
Iberdrola Finanzas 2.625% 30/03/2028	EUR 500,000	429	0.33
International Consolidated Airlines 3.875% 28/01/2031	EUR 757,000	659	0.51
Sweden 1.83% (30/06/25: 1.98%)			
Svenska Handelsbanken 4.625% 23/08/2032	1,520,000	1,514	1.18
Swedbank 7.272% 15/11/2032	400,000	412	0.32
Volvo Car 4.2% 10/06/2029	EUR 485,000	420	0.33
Switzerland 1.17% (30/06/25: 1.47%)			
UBS 2.125% 15/11/2029	1,600,000	1,504	1.17
Turkey 0.22% (30/06/25: 0.27%)			
Akbank 7.498% 20/01/2030	USD 360,000	279	0.22

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AXA Carbon Transition Global Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
United Kingdom 18.92% (30/06/25: 17.72%)			
Anglian Water Osprey Financing 2% 31/07/2028	605,000	559	0.43
Anglian Water Services Financing 2.625% 15/06/2027	1,190,000	1,164	0.90
Arqiva Financing 5.34% 30/06/2030	600,000	586	0.46
Arqiva Financing 7.21% 30/06/2028	600,000	614	0.48
Barclays 6.369% 31/01/2031	650,000	675	0.52
Barclays 8.407% 14/11/2032	700,000	729	0.57
Coventry Building Society 5.875% 12/03/2030	1,399,000	1,432	1.11
DS Smith 4.375% 27/07/2027	EUR 1,020,000	889	0.69
Greene King Finance 5.318% 15/09/2031	360,859	360	0.28
HSBC 3.445% 25/09/2030	EUR 1,720,000	1,488	1.16
Inchcape 6.5% 09/06/2028	285,000	292	0.23
Investec 3.625% 19/02/2031	EUR 1,552,000	1,339	1.04
Lloyds Banking 1.985% 15/12/2031	835,000	830	0.65
Logicor 2019-1 1.875% 17/11/2026	800,000	792	0.62
London Power Networks 6.125% 07/06/2027	1,280,000	1,298	1.01
LSEG Finance 4.5% 19/10/2028	817,000	814	0.63
Mobico 3.625% 20/11/2028	320,000	292	0.23
Motability Operations 5.625% 29/11/2030	1,000,000	1,029	0.80
Nationwide Building Society 6.125% 21/08/2028	530,000	545	0.42
NatWest 2.105% 28/11/2031	590,000	588	0.46
Northumbrian Water Finance 2.375% 05/10/2027	750,000	726	0.56
Northumbrian Water Finance 4.5% 14/02/2031	800,000	773	0.60
Places for People Home 5.875% 23/05/2031	650,000	669	0.52
Quadgas Finance 3.375% 17/09/2029	700,000	658	0.51
RAC Bond 5.75% 06/11/2029	692,000	700	0.54
RAC Bond 8.25% 06/11/2028	580,000	614	0.48
Reckitt Benckiser Treasury Services 2.625% 10/09/2028	EUR 1,126,000	963	0.75
Virgin Money 7.625% 23/08/2029	360,000	381	0.30
Westfield Stratford City Finance NO 3 5.124% 05/05/2031	374,000	377	0.29
Whitbread 2.375% 31/05/2027	850,000	830	0.64
Yorkshire Water Finance 5.25% 28/04/2030	1,340,000	1,333	1.04
United States 20.95% (30/06/25: 22.55%)			
180 Medical 3.875% 15/10/2029	USD 700,000	507	0.39
American Express 5.098% 16/02/2028	USD 1,270,000	963	0.75
AT&T 2.3% 01/06/2027	USD 500,000	371	0.29
Athene Global Funding 5.146% 01/11/2029	750,000	748	0.58
Bank of America 2.087% 14/06/2029	USD 2,090,000	1,504	1.17
Bank of New York Mellon 3.992% 13/06/2028	USD 990,000	745	0.58
Booking 3.5% 01/03/2029	EUR 899,000	782	0.61
Booking 3.5% 11/05/2030	EUR 443,000	384	0.30
Bunge Finance 4.2% 17/09/2029	USD 1,200,000	895	0.70
Coty 4.5% 15/05/2027	EUR 417,000	360	0.28
Crown Castle 3.65% 01/09/2027	USD 1,000,000	748	0.58
CVS Health 3.25% 15/08/2029	USD 1,010,000	731	0.57
Dell International 5.3% 01/10/2029	USD 650,000	499	0.39

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AXA Carbon Transition Global Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Equitable Financial Life Global Funding 6.375% 02/06/2028	500,000	513	0.40
Goldman Sachs 4.188% 22/04/2036	EUR 323,000	280	0.22
Goldman Sachs 5.049% 23/07/2030	USD 1,250,000	951	0.74
HCA 5% 01/03/2028	USD 650,000	494	0.38
IQVIA 5.7% 15/05/2028	USD 1,300,000	998	0.78
JPMorgan Chase 1.47% 22/09/2027	USD 1,000,000	750	0.58
JPMorgan Chase 4.5650% 14/06/2030	USD 1,200,000	905	0.70
Mars 4.6% 01/03/2028	USD 860,000	651	0.51
MassMutual Global Funding II 5% 12/12/2027	1,460,000	1,469	1.14
Morgan Stanley 6.407% 01/11/2029	USD 1,600,000	1,252	0.97
NextEra Energy Capital 4.9% 15/03/2029	USD 1,630,000	1,243	0.97
Pacific Life Global Funding II 5.375% 30/11/2028	1,440,000	1,461	1.14
PRA Health Sciences 2.875% 15/07/2026	USD 1,700,000	1,284	1.00
Protective Life Global Funding 5.248% 13/01/2028	500,000	504	0.39
Public Service Enterprise 5.85% 15/11/2027	USD 670,000	515	0.40
Steel Dynamics 4% 15/12/2028	USD 900,000	670	0.52
Sumisho Air Lease 4.5% 24/03/2029	USD 850,000	637	0.50
Tennessee Gas Pipeline 7% 15/10/2028	USD 600,000	476	0.37
T-Mobile USA 3.75% 15/04/2027	USD 500,000	375	0.29
Toyota Motor Credit 5.625% 23/10/2028	460,000	471	0.37
US Bancorp 4.653% 01/02/2029	USD 900,000	681	0.53
WRKCo 3.9% 01/06/2028	USD 1,485,000	1,106	0.86
Uzbekistan 0.24% (30/06/25: 0.00%)			
Uzauto Motors AJ 7.375% 19/11/2030	USD 400,000	307	0.24
TOTAL CORPORATE BONDS		**112,203**	**87.24**
GOVERNMENT BONDS 8.80% (30/06/25: 3.20%)			
Romania 0.26% (30/06/25: 0.00%)			
Romanian Government International Bond 3% 14/02/2031	USD 500,000	339	0.26
United Kingdom 8.54% (30/06/25: 3.20%)			
UK Treasury 4.25% 07/12/2027	5,050,000	5,064	3.94
UK Treasury 4.5% 07/06/2028	5,875,000	5,914	4.60
TOTAL GOVERNMENT BONDS		**11,317**	**8.80**
COLLECTIVE INVESTMENT SCHEMES 0.96% (30/06/25: 2.52%)			
Ireland 0.96% (30/06/25: 2.52%)			
Axa IM World Access Vehicle~	10,868	1,241	0.96
TOTAL COLLECTIVE INVESTMENT SCHEMES		**1,241**	**0.96**

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AXA Carbon Transition Global Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Notional Amount £'000	Holding	Market Value £'000	% of Total Net Assets
FORWARD CURRENCY CONTRACTS (0.03%) (30/06/25: (0.08%))				
Sold EUR45,385,000 for GBP39,407,732 Settlement 02/07/2026			312	0.24
Sold EUR46,190,000 for GBP39,821,262 Settlement 04/08/2026			(23)	(0.02)
Sold USD29,530,000 for GBP21,997,517 Settlement 02/07/2026			(314)	(0.24)
Sold USD700,000 for GBP521,257 Settlement 02/07/2026			(8)	(0.01)
Sold USD31,000,000 for GBP23,419,952 Settlement 04/08/2026			(2)	-
TOTAL FORWARD CURRENCY CONTRACTS			**(35)**	**(0.03)**
FUTURES 0.03% (30/06/25: 0.08%)				
Germany 0.03% (30/06/25: (0.01%))				
Euro - BOBL Futures September 2026	3,348	29	12	0.01
Euro - Schatz Futures September 2026	13,567	128	20	0.02
United Kingdom 0.00% (30/06/25: 0.00%)				
UK Long Gilt Futures September 2026	(1,256)	16	(2)	-
United States 0.00% (30/06/25: 0.09%)				
US 2 Year Note Futures September 2026	31,352	152	2	-
US 5 Year Note Futures September 2026	965	9	2	-
TOTAL FUTURES			**34**	**0.03**
SWAPS 0.00% (30/06/25: (0.30%))				
Portfolio of investments			124,760	97.00
Net other assets			3,856	3.00
Total net assets			**128,616**	**100.00**

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

~ The Fund invests in the Axa IM World Access Vehicle which is related party to the Fund.

At 30 June 2026, there were no investments in the Fund which were valued using a quote from a single broker (30/06/25: £nil).

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AXA Carbon Transition Global Short Duration Bond Fund

Comparative Tables

As at 30 June 2026

	P Accumulation~			P Income~		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	108.96	101.96	100.00	102.58	100.09	100.00
Return before operating charges ^	4.40	7.20	2.04	4.07	6.98	2.03
Operating charges ^	(0.19)	(0.20)	(0.08)	(0.17)	(0.20)	(0.08)
Return after operating charges ^	4.21	7.00	1.96	3.90	6.78	1.95
Distributions	(4.49)	(4.44)	(1.87)	(4.16)	(4.29)	(1.86)
Retained distributions on accumulation shares	4.49	4.44	1.87	-	-	-
Closing net asset value per share †	113.17	108.96	101.96	102.32	102.58	100.09
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	3.86%	6.87%	1.96%	3.80%	6.77%	1.95%
Other information						
Closing net asset value (£) †	38,261,642	28,545,986	44,530,197	74,741,560	55,065,211	75,299,837
Closing number of shares	33,808,912	26,198,823	43,674,397	73,046,211	53,680,595	75,234,877
Operating charges ^	0.17%	0.19%	0.18%	0.17%	0.19%	0.18%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	113.30	109.10	102.10	104.10	103.70	101.30
Lowest share price #	109.10	101.90	99.94	101.70	100.10	99.70

	Z Accumulation~			Z Income~		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	108.62	101.87	100.00	102.60	100.09	100.00
Return before operating charges ^	4.39	7.22	2.04	4.08	7.00	2.04
Operating charges ^	(0.47)	(0.47)	(0.17)	(0.43)	(0.45)	(0.17)
Return after operating charges ^	3.92	6.75	1.87	3.65	6.55	1.87
Distributions	(4.20)	(4.18)	(1.78)	(3.91)	(4.04)	(1.78)
Retained distributions on accumulation shares	4.20	4.18	1.78	-	-	-
Closing net asset value per share †	112.54	108.62	101.87	102.34	102.60	100.09
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	3.61%	6.63%	1.87%	3.56%	6.54%	1.87%
Other information						
Closing net asset value (£) †	8,815	6,056	5,093	6,027	6,334	5,005
Closing number of shares	7,833	5,575	5,000	5,889	6,173	5,000
Operating charges ^	0.42%	0.44%	0.43%	0.42%	0.44%	0.43%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	112.70	108.70	102.00	104.10	103.70	101.20
Lowest share price #	108.70	101.80	99.94	101.80	100.10	94.50

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AXA Carbon Transition Global Short Duration Bond Fund

Comparative Tables

As at 30 June 2026

	ZI Accumulation~			ZI Income~		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	108.85	101.95	100.00	102.59	100.09	100.00
Return before operating charges ^	4.39	7.22	2.06	4.10	7.00	2.06
Operating charges ^	(0.30)	(0.32)	(0.11)	(0.28)	(0.30)	(0.11)
Return after operating charges ^	4.09	6.90	1.95	3.82	6.70	1.95
Distributions	(4.37)	(4.34)	(1.86)	(4.07)	(4.20)	(1.86)
Retained distributions on accumulation shares	4.37	4.34	1.86	-	-	-
Closing net asset value per share †	112.94	108.85	101.95	102.34	102.59	100.09
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	3.76%	6.77%	1.95%	3.72%	6.69%	1.95%
Other information						
Closing net asset value (£) †	15,593,033	15,114,647	5,097	5,117	5,129	5,004
Closing number of shares	13,805,972	13,885,170	5,000	5,000	5,000	5,000
Operating charges ^	0.27%	0.29%	0.24%	0.27%	0.29%	0.24%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	113.10	109.00	102.10	104.10	103.70	101.30
Lowest share price #	109.00	101.90	99.94	101.80	100.10	99.70

† 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.

~ Data shown since inception 17 January 2024, figures in the table have been annualised, where appropriate.

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

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AXA Carbon Transition Global Short Duration Bond Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital (losses)/gains	2		(506)		2,684
Revenue	3	5,335		4,942	
Expenses	4	(226)		(219)	
Interest payable and similar charges		(8)		(9)	
Net revenue before taxation		5,101		4,714	
Taxation	5	-		-	
Net revenue after taxation			5,101		4,714
Total return before distributions			4,595		7,398
Distributions	6		(5,101)		(4,714)
Change in net assets attributable to Shareholders from investment activities			**(506)**		**2,684**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		98,743		119,850
Amounts receivable on issue of shares	109,860		35,589	
Amounts payable on cancellation of shares	(81,395)		(61,104)	
		28,465		(25,515)
Change in net assets attributable to Shareholders from investment activities (see above)		(506)		2,684
Retained distributions on accumulation shares		1,914		1,724
Closing net assets attributable to Shareholders		**128,616**		**98,743**

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Carbon Transition Global Short Duration Bond Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Fixed assets:			
Investments		125,109	109,337
Current assets:			
Debtors	7	6,943	1,462
Cash and bank balances	8	3,402	3,725
Total assets		135,454	114,524
Liabilities:			
Investment liabilities		(349)	(14,137)
Creditors:			
Distribution payable		(764)	(553)
Other creditors	9	(5,725)	(1,091)
Total liabilities		(6,838)	(15,781)
Net assets attributable to Shareholders		128,616	98,743

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AXA Carbon Transition Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital (losses)/gains

	30/06/26 £'000	30/06/25 £'000
The net capital (losses)/gains comprise:		
Non-derivative securities	324	312
Brokers commission on futures	(15)	(20)
Currency gains	261	1,090
Derivative contracts	(588)	406
Forward currency contracts	(486)	896
Transaction charges	(2)	-
Net capital (losses)/gains	**(506)**	**2,684**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Bank interest	74	93
Interest on debt securities	5,203	4,957
Offshore funds dividends	-	3
Rebates received from underlying funds	5	4
Futures income	94	(47)
Swap income	(41)	(68)
Total revenue	**5,335**	**4,942**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	206	176
	206	176
Other expenses		
Audit fees *	(2)	24
Depositary's fees	13	11
Safe custody fees	9	8
	20	43
Total expenses	**226**	**219**

Expenses include irrecoverable VAT where applicable.

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

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AXA Carbon Transition Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 £'000	30/06/25 £'000
Net revenue before taxation	5,101	4,714
Net revenue for the year multiplied by the standard rate of corporation tax	1,020	943
Effects of:		
Tax deductible interest distributions	(1,020)	(943)
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.

6. Distributions

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

	30/06/26 £'000	30/06/25 £'000
First interim	1,431	1,282
Second interim	1,196	1,208
Third interim	998	1,196
Final	1,306	983
Add: Revenue paid on cancellation of shares	623	246
Deduct: Revenue received on creation of shares	(453)	(201)
Net distribution for the year	**5,101**	**4,714**

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Amounts receivable for creation of shares	5,220	-
Sales awaiting settlement	-	148
Accrued revenue	1,713	1,309
Amounts due for rebates from underlying funds	10	5
Total debtors	**6,943**	**1,462**

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AXA Carbon Transition Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	3,189	3,575
Amount held at futures clearing houses and brokers	213	150
Total cash and bank balances	**3,402**	**3,725**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Amounts payable for cancellation of shares	-	49
Purchases awaiting settlement	5,677	1,000
Accrued annual management charge	33	14
Accrued other expenses	15	28
Total other creditors	**5,725**	**1,091**

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.

As at 30 June 2026 material shareholders have holdings totalling 84.45% (30/06/2025: 82.18%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

During the current year AXA Carbon Transition Global Short Duration Bond Fund held Axa IM World Access Vehicle. Revenue from this holding are shown within Note 3 as Offshore funds dividends. As at 30/06/26 total revenue earned amounts to £nil (30/06/25: £2,502).

The Fund holds 10,868 shares (30/06/25: 22,770 shares) in Axa IM World Access Vehicle as detailed in the portfolio statement, the total purchase cost of these investments during the year was 1,964,384 (30/06/25: 4,430,583), the total sales proceeds were 3,263,600 (30/06/25: 2,660,966).

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AXA Carbon Transition Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

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 (%)	30/06/25	Issued	Cancelled	Converted	30/06/26
P Accumulation	0.15	26,198,823	26,471,043	(18,860,954)	-	33,808,912
P Income	0.15	53,680,595	76,571,601	(57,205,985)	-	73,046,211
Z Accumulation	0.40	5,575	2,315	(57)	-	7,833
Z Income	0.40	6,173	2,062	(2,346)	-	5,889
ZI Accumulation	0.25	13,885,170	1,769,695	(1,848,893)	-	13,805,972
ZI Income	0.25	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 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 30 June 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 £12,476,046 (2025: £9,550,011). A 10% decrease would have an equal and opposite effect.

Leverage

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

Leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value. The Fund's leverage at the balance sheet date was 100.79% (2025: 121.16%).

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AXA Carbon Transition Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

Foreign currency risk

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

	Net foreign currency exposure	
	30/06/26	30/06/25
Currency	£'000	£'000
Euro	(54)	(28,213)
US dollar	46	(19,844)
Total	(8)	(48,057)

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 (£854) (2025: (£4,805,698)). A 10% weakening in GBP would have an equal but opposite effect.

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.

Interest rate risk profile of financial assets and liabilities

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/ (liabilities) not carrying interest £'000	Total £'000
30/06/26				
Pound sterling	20,662	41,779	66,183	128,624
Euro	11,445	29,546	(41,045)	(54)
US dollar	7,068	16,455	(23,477)	46
Total	39,175	87,780	1,661	128,616
30/06/25				
Pound sterling	2,851	48,544	95,405	146,800
Euro	472	25,078	(53,763)	(28,213)
US dollar	394	19,391	(39,629)	(19,844)
Total	3,717	93,013	2,013	98,743

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AXA Carbon Transition Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

Sensitivity analysis

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 £3,384,435 (2025: £2,527,631), representing 2.63% (2025: 2.56%) of net assets. A 1% decrease would have an equal and opposite effect.

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:

	30/06/26 Market Value	%	30/06/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	117,760	91.55	89,365	90.50
Below investment grade (below BBB- credit rating)	5,760	4.49	3,352	3.39
Unrated	-	-	296	0.30
Total value of bonds	**123,520**	**96.04**	**93,013**	**94.19**

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.

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AXA Carbon Transition Global Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

Financial derivative instrument risk exposure

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

	30/06/26			30/06/25		
	Exposure	Cash Collateral	Stock Collateral	Exposure	Cash Collateral	Stock Collateral
	£'000	£'000	£'000	£'000	£'000	£'000
BNP Paribas	-	-	246	-	-	-
Goldman Sachs	34	-	-	67	-	-
Total	**34**	**-**	**246**	**67**	**-**	**-**

14. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 June 2026 (2025: Nil).

At the balance sheet date the average portfolio dealing spread was 0.14% (2025: 0.23%).

15. Post balance sheet events

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

16. Fair value disclosure

	30/06/26		30/06/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	11,782	(347)	3,246	(10)
Level 2 ^^	113,327	(2)	106,091	(14,127)
Level 3 ^^^	-	-	-	-
	125,109	**(349)**	**109,337**	**(14,137)**

^ 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.

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AXA Carbon Transition Global Short Duration Bond Fund

Distribution Table

As at 30 June 2026

First 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 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/11/25 (p)	Distribution paid 29/11/24 (p)
Share Class P Accumulation				
Group 1	1.104	-	1.104	1.116
Group 2	0.700	0.404	1.104	1.116
Share Class P Income				
Group 1	1.039	-	1.039	1.096
Group 2	0.581	0.458	1.039	1.096
Share Class Z Accumulation				
Group 1	1.027	-	1.027	1.066
Group 2	1.027	-	1.027	1.066
Share Class Z Income				
Group 1	0.972	-	0.972	1.047
Group 2	0.391	0.581	0.972	1.047
Share Class ZI Accumulation				
Group 1	1.075	-	1.075	1.103
Group 2	0.539	0.536	1.075	1.103
Share Class ZI Income				
Group 1	1.014	-	1.014	1.091
Group 2	1.014	-	1.014	1.091

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AXA Carbon Transition Global Short Duration Bond Fund

Distribution Table

As at 30 June 2026

Second 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 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class P Accumulation				
Group 1	1.129	-	1.129	1.101
Group 2	0.692	0.437	1.129	1.101
Share Class P Income				
Group 1	1.053	-	1.053	1.069
Group 2	0.666	0.387	1.053	1.069
Share Class Z Accumulation				
Group 1	1.058	-	1.058	1.037
Group 2	0.792	0.266	1.058	1.037
Share Class Z Income				
Group 1	0.990	-	0.990	1.000
Group 2	0.745	0.245	0.990	1.000
Share Class ZI Accumulation				
Group 1	1.100	-	1.100	1.078
Group 2	0.695	0.405	1.100	1.078
Share Class ZI Income				
Group 1	1.021	-	1.021	1.044
Group 2	1.021	-	1.021	1.044

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AXA Carbon Transition Global Short Duration Bond Fund

Distribution Table

As at 30 June 2026

Third 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 March 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 29/05/26 (p)	Distribution paid 30/05/25 (p)
Share Class P Accumulation				
Group 1	1.113	-	1.113	1.138
Group 2	1.028	0.085	1.113	1.138
Share Class P Income				
Group 1	1.027	-	1.027	1.094
Group 2	0.558	0.469	1.027	1.094
Share Class Z Accumulation				
Group 1	1.049	-	1.049	1.068
Group 2	0.823	0.226	1.049	1.068
Share Class Z Income				
Group 1	0.962	-	0.962	1.025
Group 2	0.337	0.625	0.962	1.025
Share Class ZI Accumulation				
Group 1	1.083	-	1.083	1.107
Group 2	0.482	0.601	1.083	1.107
Share Class ZI Income				
Group 1	0.997	-	0.997	1.065
Group 2	0.997	-	0.997	1.065

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AXA Carbon Transition Global Short Duration Bond Fund

Distribution Table

As at 30 June 2026

Final 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 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 28/08/26 (p)	Distribution paid 29/08/25 (p)
Share Class P Accumulation				
Group 1	1.145	-	1.145	1.083
Group 2	0.523	0.622	1.145	1.083
Share Class P Income				
Group 1	1.046	-	1.046	1.030
Group 2	0.836	0.210	1.046	1.030
Share Class Z Accumulation				
Group 1	1.069	-	1.069	1.011
Group 2	1.069	-	1.069	1.011
Share Class Z Income				
Group 1	0.985	-	0.985	0.964
Group 2	0.364	0.621	0.985	0.964
Share Class ZI Accumulation				
Group 1	1.116	-	1.116	1.055
Group 2	0.544	0.572	1.116	1.055
Share Class ZI Income				
Group 1	1.033	-	1.033	1.002
Group 2	1.033	-	1.033	1.002

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

The aim of the Fund is to: (i) generate an income and capital return (net of fees) over the long term (being a period of five years or more) in line with the sterling denominated investment grade corporate bond market, as represented by the ICE BofA Sterling Non-Gilts Index (the Index); and (ii) contribute to the global transition to net zero by investing in issuers which demonstrate a clear and credible commitment to achieving net zero carbon emissions by 2050 or are decreasing their carbon emissions intensity to achieve net zero emissions by 2050. The Manager will seek to keep the weighted average carbon intensity (WACI)[1] of the Fund lower than its Emissions Benchmark. The Fund's Emissions Benchmark has been calculated by the Manager to ensure that the Fund's investments are on a trajectory to reach net zero carbon emissions by 2050[2]. The initial value of the Emissions Benchmark is calculated as a 30% reduction of the WACI of the ICE BofA Sterling Non-Gilt index (the "Index") as of 31st December 2021. Thereafter, the Emissions benchmark will be reduced by 7% year on year[3]. For more detail on how the WACI is calculated, please refer to the "Responsible Investment" section of the Fund's prospectus.

[1] The Weighted Average Carbon Intensity (WACI) of a fund or index is used to show the Fund's or the index's exposure to companies' carbon emissions. For the index, this exposure is calculated by summing each holding's Scope 1 and 2 carbon emissions intensity (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) multiplied by its weight in the index. For the Fund, the carbon emissions intensity is calculated by summing each holding's carbon emissions intensity (measured in tons of carbon dioxide emissions per USD 1 million of their revenue) multiplied by its weight as a fraction of the total holdings of the Fund.

[2] The Emissions Benchmark is not a benchmark or an index in the typical sense (i.e. it is not tracking the performance of a particular group of assets), but is being used as a marker (calculated relative to the ICE BofA Sterling Non-Gilt index).

[3] These percentage targets are in line with the minimum standards for reduction of carbon emissions intensity set by EU climate transition benchmarks (which is a 30 per cent reduction initially, followed by a 7 per cent reduction year on year thereafter). Further, the ACD has chosen the ICE BofA Sterling Non-Gilt index for the purposes of calculating the Emissions Benchmark as this short-dated global corporate bonds index is the closest aligned with investment strategy of the Fund.

Investment Policy

The Fund seeks to achieve its investment objective by investing: (i) at least 70% of its Net Asset Value in sterling-denominated investment grade corporate bonds (meaning bonds with a credit rating of at least BBB- by Standard & Poor or equivalent rating by Moody's or Fitch or, if unrated, an equivalent rating as deemed by the Manager) but may also invest in non-sterling denominated investment grade corporate bonds hedged back into sterling. Investment will be made globally, largely in more developed markets, but may also be made in emerging markets; and (ii) at least 70% of its Gross Asset Value in companies which are categorised by the Manager as either Committed to Align (being companies which have communicated long term goals consistent with achieving global net zero by 2050); Aligning (being companies which have communicated quantified and credible net zero targets); or Aligned to a net zero carbon economy (being companies which are on track to meeting their quantified and credible net zero targets). To assess which category a company falls into, the Manager will evaluate, through quantitative and qualitative methods, a company's targets and timeframes to align to Net Zero or its commitment to align with the goal of Net Zero emissions by 2050, as well as, among other things, a company's decarbonization strategy, supportive actions, expenditure, governance and performance in relation to the same. The Fund is managed in a way that seeks to limit turnover and therefore avoids unnecessary trading costs. The Manager also focuses on avoiding downgrades and defaults through its analysis and selection of issuers and bonds and, by diversifying the Fund's portfolio across different corporate sectors, it aims to mitigate the risks associated with any particular sector.

The Fund may invest no more than 30% of its Gross Asset Value outside of its sustainability objective in other transferable securities, cash, deposits and money market instruments for liquidity and/or for the purpose of pursuing its financial objective. Any investments falling in this category (save cash) will be screened using our exclusion policies (described below). No investments falling in this category will conflict with the Fund's sustainability objective. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules. When defining the Fund's investment universe, the Manager will seek to exclude companies which it considers present

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the year ended 30 June 2026

excessive degrees of environmental, social and governance ("ESG") risk, by applying (i) AXA IM's sector specific investment guidelines4, which exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as tobacco production, natural ecosystem conversion and deforestation, controversial weapons and climate risks) and (ii) applying the AXA Investment Managers' ESG Standards policy5, which 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 Manager will not invest in companies which are not aligned to Net Zero. The Manager may invest in companies which have insufficient data to show their net zero alignment where, based on available data, there is not a conflict with the sustainability objective.

When selecting issuers in accordance with the objectives, the Manager will also analyse macroeconomic factors as well as issuers' fundamentals, quality of management and relative value.

Where the Manager deems that a company no longer meets the criteria set out in the investment policy, and after unsatisfactory engagement or escalation, the Manager will divest from such company as soon as practicable, considering the best interests of the Fund's investors and in line with the Manager's best execution policy.

The Manager will calculate the Fund's WACI and verify whether it is below the Emissions Benchmark on a monthly basis. If for any reason, the Fund has a higher WACI than the Emissions Benchmark, the Manager will aim to bring the Fund's WACI back below the Emissions Benchmark as soon as practicable having regard to the best interests of the Fund's investors.

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

[4] All sector specific policies are accessible via the following link: Our Policies and Reports | AXA IM UK (https://www.axa-im.co.uk/responsible-investing/policies) or available on request.

[5] AXA IM's Responsible Investment policy is accessible via the following link: Our Policies and Reports | AXA IM UK (https://www.axa-im.co.uk/responsible- investing/policies) or available on request.

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the year ended 30 June 2026

Risk and Reward Profile

As at 30 June 2026

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

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 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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• Carbon transition risk - the Fund implements a carbon transition criteria within their responsible investment approach, which may use, where stated in a Fund's investment policy, criteria aimed at selecting issuers either with a low carbon emissions intensity or with a clear and credible commitment to reduce their carbon emissions intensity. As a result, their respective performance may be different from a fund implementing a similar investment strategy which does not apply a carbon transition criteria within their responsible investment approach. The selection of assets may in part rely on third party data provided at the time of investment that may evolve over time.

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

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

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

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

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

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

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

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

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• Liquidity risk - under certain market conditions, it may be difficult to buy or sell investments for the Fund. For example, corporate and emerging market bonds may be affected by the demand in the market for such bonds carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The ACD may be forced to buy or sell such investments as a consequence of shareholders buying or selling shares in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

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

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

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

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

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

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

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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.

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

Investment Review

Our interim report, covering the six months to end December 2025, had seen more clarity on the impact of Trump's tariffs, with most trade deals negotiated at lower levels than when announced on Liberation Day in April 2025, generally proving less disruptive than initial worst-case scenarios. A better steer on tariffs' economic consequences, specifically with the inflation impact likely to be one-off, allowed clearer decision making from wary central banks; the Fed resumed its rate cutting cycle, the Bank of England continued its cautious rate cuts, with the European Central Bank (ECB) on hold after it had cut rates to 2% in June. Government bond yields were well off their peaks, while corporate bond investors were relaxed about the impact that tariffs would have on inflation, demand, and corporate profitability, allowing spreads to push lower.

The latest six months has seen an enormous new challenge for the global economy, with the onset of a US war against Iran, which has had a significant impact on energy prices, inflation expectations, and central bank monetary policy decisions.

The new year had begun with a heavy dose of US political and geopolitical noise, with President Trump behind most of the headlines: the US military action in Venezuela and the removal of its President to the US raised questions about how other 'problem' regimes might be treated next (Cuba, Colombia). Trump returned to Greenland, eventually softening his tone on the need for US ownership after agreeing a deal with NATO. Civil unrest in Iran prompted threats from Trump, but he ruled out military action as tensions eased; the US naval armada was later sent to the region as he sought an agreement on its nuclear program. Iran warned of a regional war if it is attacked – oil prices were sharply higher. US domestic policy interventions included restrictions on defence contractors' dividends and buybacks, a proposed 10% cap on credit-card interest rates, and a ban on large institutional investors buying additional single-family homes. Tariffs returned to centre stage in February as the US Supreme Court ruled against many of Trump's earlier tariffs, Trump responding with a temporary 10% global tariff using an alternative legal route (lasting up to 150 days).

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The significance of the busy first couple of months of the year faded quickly after the US and Israel started a war against Iran at the end of February, aimed at eliminating its nuclear threat. Markets focused on the expected significant impact on the global economy, particularly inflation. Hopes of a brief war proved too optimistic as Iran fought on, even with severely depleted leadership and military resources; it widened the conflict, targeting its Gulf state neighbours and other countries friendly with the US further afield. The effective shutdown of shipping through the Strait of Hormuz (a conduit for roughly 20% of the global oil supply) and subsequent attacks across regional energy infrastructure drove a sharp rise in energy prices. By the end of March, Trump appeared to be looking for a way out, no doubt influenced by US public opinion about rising oil prices; he delayed threatened further attacks on the back of constructive conversations with Iran (which Iran denied). Iran's request for a ceasefire in early April brought hopes that oil prices might reverse from their peaks, but President Trump's unpredictable messaging, the ongoing closure of the Strait of Hormuz, and the lack of tangible progress in direct peace talks meant optimism faded quickly. A two-week ceasefire was agreed in exchange for Iran reopening the Strait, but subsequent disagreement over Iran's nuclear programme, the US blockade of Iranian ships and renewed shipping restrictions pushed oil prices to new highs. Sentiment continued to ebb and flow with headlines: the two sides traded small-scale attacks, casting doubt on any imminent end to the war, despite optimistic comments from the US about negotiations. Peace deal momentum gathered pace, but Iran's nuclear ambitions remained the key stumbling block. Although a deal was in sight, repeated military exchanges, as well as ongoing Israeli strikes in Lebanon, delayed agreement. Prospects took a further hit after a US helicopter was shot down; Washington retaliated, and Iran responded by targeting US bases in neighbouring Gulf states. Stepping up his aggression, Trump criticised Iran's negotiating stance, authorised further (defensive) strikes, and floated Venezuelan-style participation in Iran's oil assets. Trump backed off, and a deal was eventually confirmed mid-June, with a Memorandum of Understanding (MOU) signed soon after, but renewed attacks in the Strait of Hormuz underlined its fragility.

UK politics was in the headlines: Prime Minister Kier Starmer continued to muddle through despite new Epstein-related revelations about Peter Mandelson and increased scrutiny about his appointment as British Ambassador to the US. As widely expected, Labour lost its 'safe-seat' at the Gorton and Denton by-election, the left-wing Greens victorious, with the right-wing Reform party second, a great illustration of voter discontent with the main political parties. Further Mandelson questions in April added to doubts about Starmer's longevity, with May's local elections the next major test. Those elections went much as feared for Labour, with Reform the main beneficiary and internal calls for a change in direction becoming louder. Popular left-wing Andy Burnham was gifted a route back into Parliament as the Labour MP in Makerfield stood aside, Burnham was chosen as Labour candidate for the by-election in June. His expected challenge for Labour leadership, as it looked increasingly like he would win the seat, unsettled the gilt market given his previous dismissal of the importance of bond markets and fears of an unfunded spending spree. He attempted to reassure investors that fiscal rules and debt reduction remained important. The Defence Secretary resigned in June, further denting confidence in PM Starmer's leadership. Starmer's resignation on 22 June seemed inevitable, and following Andy Burnham's convincing Makerfield by-election win, he appears to be the PM-in-waiting, with no obvious other leadership candidate. Unopposed, he could be in office by the third week in July. He continued to pay lip service to financial markets by emphasising fiscal discipline and assembling a credible team of economic advisers. Announcing his leadership bid later in the month, he set out ambitious plans for devolution.

Economic data took a back seat following the onset of the war in Iran, with the extent and duration of the inflation impact the key concern. If inflation is elevated for a long period, that would likely have a knock-on effect to growth. Probably worth a mention was improved UK government finances, which led to forecasts of much lower gilt sales required in the next fiscal year. Recent UK inflation data has not been as bad as markets had feared, even after the jump in energy prices, while the UK labour market continues to exhibit signs of weakness.

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Major central banks had been on hold, although markets were still expecting lower rates in the US and the UK: The Fed was less concerned about downside risks to employment and with ongoing inflation concerns was not considering rate cuts in the near term, even if Trump was calling for rates at least 2% lower. The Bank of England was closer than expected to cutting rates at its meeting in February, when its updated economic forecasts suggested inflation would come down faster than previously expected due to lower household energy prices. The ECB held rates at 2%, viewing the economy as resilient although the outlook was uncertain. The narrative changed quickly, however, as markets focussed on the inflation impact of the war in Iran, given soaring energy prices and concerns about the effect on fertilizer prices with a knock-on to food costs. The growth impact was largely brushed aside, although the longer energy prices stayed elevated, it would be difficult to ignore the drag on growth. Central banks' monetary policies were aggressively re-priced by markets; the 2022 mistakes of not tightening policy quick enough in response to a supply-side shock, were not to be repeated, even if the current context was very different. The shift in UK expectations was most dramatic, as the UK usually more susceptible to the impact of higher inflation. Holding rates in April, major central banks warned that persistently elevated energy prices could force them to consider second-round inflation effects, underlining the risk of higher rates. June's central bank policy decisions were as expected, the Fed and Bank of England remained on hold, while the ECB raised rates by 25bp to 2.25% given higher and more persistent inflation forecasts. Despite a new Fed Chair, the committee overall was relatively hawkish, with half seeing rate hikes this year. The Bank of England, after initially talking tough about second round effects, later suggested that market pricing itself could provide some of the tightening needed if higher energy prices proved temporary and highlighted softer growth and labour market, suggesting it was in no hurry to raise rates. Two of the Bank of England's nine member policy setting committee voted for higher rates in June. Previous UK rate expectations of two 25bp rate cuts in 2026 briefly swung to four rate hikes, softening to more like one hike by the end of June.

A firm start to the year for gilts was reversed given the noise around UK politics, geopolitics and rising oil prices. Government bonds were strong in February, even if the backdrop was not overly dovish, as uncertainty crept into equity markets; gilts outperformed as domestic political nervousness was shrugged off, boosted by a positive response to reduced gilt supply. The jump in energy costs due to the war in Iran and the shift in inflation and interest rate expectations, prompted a savage move in government bond markets, with gilts underperforming as yields spiked and yield curves flattened. Government bonds were volatile, following sentiment on the prospects for a peace deal for direction. Initial optimism about the end to the war and falling oil prices pushed yields lower, but the lack of any concrete solution to the war and energy price pressures saw yields reverse higher. As doubts grew about a peace deal, especially with Trump's erratic behaviour, energy prices and bond yields pushed to new highs in mid-May, but retreated sharply on renewed optimism. As oil prices continued to tumble with the rumours, then the confirmation of the MOU (oil prices were back at pre-war levels) yields remained volatile, but were generally lower. Central banks are clearly hawkish on the inflation impact that higher energy prices will have, leaving interest rate expectations and government bond yields well above their pre-war levels. 10 year gilt yields rose by 21bp (adjusted for benchmark change) to 4.76% over the six months (+20bp over the 12 months), although yields had been as low as 4.23% just before the start of the war, decisively through the 4.40%-4.80% trading range that had held for much of 2025. The top of that trading range was breached soon after the start of the war, yields climbed steadily to a new peak of 5.17% in mid-May, before dropping sharply. 30 year yields were 24bp higher at 5.47%, after peaking at 5.85%, while 2 year yields were 41bp higher at 4.15%. That gave a return on the ICE BAML Gilt index of +0.03% (+2.48% over the 12 months), with 0-5 years +1.13% (+3.14%), 5-15 years +0.49% (+2.78%) and over 15 years -1.86% (+1.30%).

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Corporate bonds remained well supported, even with the seasonal pick up in new sterling issuance in January, with spreads hitting new post Global Financial Crisis (GFC) tights. Issuance picked up further in February, most significant double-A rated Alphabet, owner of Google, issued 5 bonds ranging from 3 year to 100 year maturity totalling £5.5bn. New issues continued to meet strong demand, even if the change in the supply/demand dynamic prompted some selling to make room for new deals, pushing spreads gently wider. Corporate bonds were resilient despite the jump in gilt yields as the war in Iran raged on, clearly not viewed as a growth/credit story. Auto group Stellantis had no problems finding buyers for its debut sub-investment grade rated corporate hybrid issue. Investors continued to look through the longer-term growth risks that could come from persistently elevated energy prices. Solid credit fundamentals helped maintain confidence, while high all-in yields continued to attract demand. There was a lull in the new issue market following the onset of the war, but things picked up again from April. Demand remained strong, even as spreads continued to tighten. Corporate bond spreads were unchanged at +83bp over the 6 months (-16bp over 12 months). After initially tightening to +79bp, spreads had widened to +90bp at the start of the war, widening briefly to a high of +98bp before steadily tightening to equal the post-GFC tight of +79bp in mid-June, nudging wider thereafter. Combined with higher gilt yields, corporate bond yields were 33bp higher at 5.38% (18bp higher over 12 months), to give a return on the ICE BAML Sterling Corporates and Collateralised index of +0.96% (+4.50%). Longs underperformed, given the moves in rates duration, -0.42% over the period (+3.65% 12 months), as yields rose 27bp to 6.23%, peaking at 6.61%. With little change in spreads, duration was the main contribution to returns; shorter duration sectors outperformed while long duration sectors underperformed.

The AXA Carbon Transition Sterling Buy and Maintain Credit Fund provided a return in line with the investment universe over the last 12 months to 30 June 2026, with a total return at +4.50%, +24bps vs the respective benchmark.

With the market relatively fully valued and spreads compressed, there was little change to the Fund's overall credit-risk profile. Limited activity over the period, with minimal turnover or credit concerns. Purchases generally focused on new issues in GBP. We participated into new issues, mainly in Financials, telecommunication, autos, technology sectors. We reduced our gilt exposure to fund these opportunities and add more carry in the portfolio.

The Fund's duration positioning (price sensitivity to a move in yields), is in line with a slightly long bias given expectation for lower yields over the medium to long term. In terms of performance, the longer end / higher quality element of the credit markets underperformed and given our high allocation to high quality at the long end, the fund performance was negatively impacted over the period.

Our lower allocation to the UK water sector was a relative positive contributor to performance overall.

The Fund's weighted average carbon intensity (WACI) decreased and ended being c.30% below that of the carbon emissions benchmark. We used BNPPAM's proprietary net zero framework to ensure that the names we invested in were committed to aligning or aligned to a net zero pathway. At present has over 80% in these categories and did not have any direct exposure to climate laggards. And also, the fund is currently invested more than 10% into green bonds.

Last year we engaged with 70 issuers and over the last 6 months, we engaged with 46 issuers representing c.32% of the portfolio, in market weight. The primary engagement them was on climate change, we engaged with Mercedes-Benz, Mobico Group, Next Group Plc, PepsiCo Inc, Places for People, Realty Income Corp and Vicinity Centres Trust.

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With the fragile peace agreement now in place, we look forward to a fully agreed peace deal, although with Iran clearly not willing to be bullied, expect bumps in the road to the final conclusion; the initial 60 day negotiating period was pragmatically described as extendible. Oil prices back to pre-war levels have prompted lower inflation expectations; markets and central banks will need to see the improvement in realised inflation in the coming months. So interest rates are at best on hold in the near term, which may limit the extent bond yields can move lower. Upward sloping yield curves, however, do compensate investors with extra carry (yield) in the meantime, especially if yields don't move significantly higher. Corporate bonds remain resilient, could they be due a correction? From a fundamental perspective, relatively strong balance sheets and profitability, as well as a strong commitment to credit ratings, underpin credit quality, especially as the growth outlook is certainly better now than it was a few months ago. At that time, investors shrugged off the deteriorating growth backdrop. A big increase in corporate bond supply, while not expected, could prompt a back-up in spreads, which would likely be a better value buying opportunity, as this would be more of a technical (supply/demand) issue. All-in yields, in our view, remain attractive, boosted by gilt yields. In the UK, the appointment of a new Chancellor of the Exchequer, as much as a new Prime Minister, will be interesting for sentiment.

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 4.375% 07/03/2030	9,066	● UK Treasury 4.375% 07/03/2030	8,556
● UK Treasury 4.375% 07/03/2028	4,949	● UK Treasury 4.125% 29/01/2027	4,066
● UK Treasury 4.125% 29/01/2027	4,061	● Westfield Stratford City Finance 1.642% 04/08/2026	1,693
● Scottish Hydro Electric Transmission 4.49% 07/07/2026	1,684	● Santander 3.625% 14/01/2026	1,600
● UniCredit 5.263% 22/10/2031	1,600	● NatWest 2.875% 19/09/2026	1,577

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

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AXA Investment Managers UK Limited

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Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 95.70% (30/06/25: 98.56%)			
Australia 2.75% (30/06/25: 4.37%)			
APA Infrastructure 2.5% 15/03/2036	1,252,000	956	0.55
Scentre Trust 3.875% 16/07/2026	1,417,000	1,416	0.81
Transurban Finance 6.6087% 17/04/2040	1,240,000	1,291	0.74
Westfield America Management 2.625% 30/03/2029	1,200,000	1,126	0.65
Belgium 0.70% (30/06/25: 0.70%)			
KBC 5.5% 20/09/2028	1,200,000	1,211	0.70
Bermuda 1.19% (30/06/25: 1.20%)			
Aegon 6.625% 16/12/2039	700,000	751	0.43
Hiscox 6% 22/09/2027	1,311,000	1,325	0.76
Canada 2.14% (30/06/25: 2.77%)			
Bank of Nova Scotia 2.875% 03/05/2027	1,300,000	1,284	0.74
Federation des Caisses Desjardins du Quebec 4.875% 08/10/2030	900,000	900	0.52
Royal Bank of Canada 4.875% 01/11/2030	1,299,000	1,300	0.75
Royal Bank of Canada 5% 24/01/2028	219,000	220	0.13
Denmark 1.46% (30/06/25: 1.47%)			
Carlsberg Breweries 5.5% 28/02/2039	442,000	428	0.25
Danske Bank 6.5% 23/08/2028	1,300,000	1,327	0.76
Orsted 2.5% 16/05/2033	958,000	786	0.45
Finland 0.89% (30/06/25: 0.86%)			
OP Corporate Bank 1.375% 04/09/2026	1,552,000	1,544	0.89
France 7.77% (30/06/25: 8.32%)			
Banque Federative du Credit Mutuel 1.875% 26/10/2028	700,000	657	0.38
Banque Federative du Credit Mutuel 5.375% 25/05/2028	300,000	303	0.17
BNP Paribas 1.25% 13/07/2031	1,000,000	832	0.48
BPCE 5.25% 16/04/2029	1,300,000	1,298	0.75
BPCE 5.25% 22/10/2030	200,000	201	0.12
Credit Agricole 4.875% 23/10/2029	400,000	401	0.23
Credit Agricole 5.75% 29/11/2027	700,000	703	0.40
Danone 5.325% 01/10/2032	600,000	607	0.35
Kering 5% 23/11/2032	1,200,000	1,186	0.68
La Banque Postale 5.625% 21/09/2028	1,400,000	1,411	0.81
Orange 5.625% 23/01/2034	327,000	335	0.19
Orange 8.125% 20/11/2028	180,000	194	0.11
Societe Generale1 1.25% 07/12/2027	1,100,000	1,049	0.60
Societe Nationale SNCF 5.375% 18/03/2027	522,000	525	0.30
Sodexo 1.75% 26/06/2028	1,430,000	1,346	0.77
Suez SACA 6.625% 05/10/2043	1,200,000	1,218	0.70
Veolia Environnement 5.375% 02/12/2030	400,000	408	0.24
Vinci 2.75% 15/09/2034	1,000,000	846	0.49

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Germany 1.89% (30/06/25: 1.86%)			
Deutsche Bank 1.875% 22/12/2028	1,400,000	1,343	0.77
Henkel 1.25% 30/09/2026	600,000	596	0.34
Vonovia 5.5% 18/01/2036	1,400,000	1,359	0.78
Italy 1.79% (30/06/25: 0.99%)			
Intesa Sanpaolo 6.625% 31/05/2033	390,000	419	0.24
Snam 5.75% 26/11/2036	1,100,000	1,102	0.63
UniCredit 5.263% 22/10/2031	1,600,000	1,605	0.92
Japan 2.04% (30/06/25: 1.16%)			
East Japan Railway 4.5% 25/01/2036	750,000	701	0.40
Mizuho Financial 5.628% 13/06/2028	1,284,000	1,306	0.75
NTT Finance 4.7638% 15/12/2032	1,584,000	1,546	0.89
Jersey 0.98% (30/06/25: 1.00%)			
Gatwick Funding 6.5% 02/03/2041	760,000	773	0.44
Heathrow Funding 4.625% 31/10/2046	1,178,000	937	0.54
Luxembourg 0.00% (30/06/25: 1.04%)			
Mexico 0.50% (30/06/25: 0.50%)			
America Movil 5% 27/10/2026	500,000	501	0.29
America Movil 5.75% 28/06/2030	350,000	361	0.21
Netherlands 6.66% (30/06/25: 6.37%)			
ABN AMRO Bank 4.75% 24/10/2029	200,000	200	0.12
ABN AMRO Bank 5.125% 22/02/2028	1,400,000	1,410	0.81
Allianz Finance II 4.5% 13/03/2043	800,000	689	0.40
BMW International Investment 4.75% 04/09/2030	700,000	699	0.40
BMW International Investment 5.5% 27/11/2032	700,000	709	0.41
Cooperatieve Rabobank 4.625% 23/05/2029	1,344,000	1,328	0.76
Cooperatieve Rabobank 4.875% 01/11/2030	300,000	300	0.17
E.ON International Finance 6.125% 06/07/2039	1,550,000	1,556	0.90
ENEL Finance International 2.875% 11/04/2029	632,000	600	0.35
ENEL Finance International 5.75% 14/09/2040	333,000	320	0.18
ING 1.125% 07/12/2028	1,600,000	1,521	0.88
Mercedes-Benz International Finance 5% 12/07/2027	1,500,000	1,507	0.87
Siemens 3.75% 10/09/2042	900,000	714	0.41
Norway 0.90% (30/06/25: 0.89%)			
DNB Bank 4% 17/08/2027	1,568,000	1,567	0.90

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Spain 1.09% (30/06/25: 1.78%)			
Banco Santander 5.375% 17/01/2031	800,000	813	0.47
Banco Santander 5.5% 28/04/2033	300,000	301	0.17
Banco Santander 5.625% 27/01/2031	400,000	407	0.23
Iberdrola Finanzas 5.25% 31/10/2036	400,000	389	0.22
Sweden 1.59% (30/06/25: 1.52%)			
Swedbank 1.375% 08/12/2027	1,200,000	1,185	0.68
Swedbank 4.875% 11/10/2030	215,000	215	0.12
Volvo Treasury 4.625% 14/02/2028	1,378,000	1,381	0.79
Switzerland 0.70% (30/06/25: 0.69%)			
UBS 2.125% 15/11/2029	1,300,000	1,221	0.70
United Kingdom 43.42% (30/06/25: 44.70%)			
ABP Finance 5.625% 14/04/2035	235,000	233	0.13
ABP Finance 5.875% 19/06/2037	500,000	494	0.28
ABP Finance 6.25% 14/12/2026	800,000	806	0.46
Anchor Hanover 2% 21/07/2051	3,250,000	1,497	0.86
Aster Treasury 5.412% 20/12/2032	387,000	392	0.23
Babcock International 1.875% 05/10/2026	1,455,000	1,445	0.83
Barclays 3.25% 12/02/2027	700,000	694	0.40
Barclays 3.25% 17/01/2033	500,000	439	0.25
Barclays 5.851% 21/03/2035	376,000	379	0.22
BUPA Finance 6.625% 18/11/2045	1,300,000	1,293	0.74
Cardiff University 3% 07/12/2055	474,000	274	0.16
Centrica 4.375% 13/03/2029	900,000	889	0.51
Clarion Funding 5.375% 30/05/2057	659,000	574	0.33
Compass 4.375% 08/09/2032	406,000	396	0.23
Connect Plus M25 Issuer 2.607% 31/03/2039	611,355	504	0.29
Coventry Building Society 2% 20/12/2030	220,000	195	0.11
Coventry Building Society 5.875% 12/03/2030	522,000	534	0.31
Diageo Finance2 2.75% 08/06/2038	550,000	414	0.24
DWR Cymru Financing 2.5% 31/03/2036	1,300,000	968	0.56
DWR Cymru Financing 5.75% 10/09/2044	472,000	430	0.25
DWR Cymru Financing 6.015% 31/03/2028	166,000	169	0.10
Eastern Power Networks 5.375% 02/10/2039	146,000	138	0.08
Eastern Power Networks 5.375% 26/02/2042	260,000	242	0.14
ENW Finance 1.415% 30/07/2030	452,000	396	0.23
ENW Finance 4.893% 24/11/2032	944,000	933	0.54
Experian Finance 3.25% 07/04/2032	1,036,000	951	0.55
Genfinance II 6.064% 21/12/2039	250,000	249	0.14
GlaxoSmithKline Capital 6.375% 09/03/2039	240,000	253	0.15
Great Rolling Stock 6.5% 05/04/2031	1,059,030	1,095	0.63
Greensquareaccord 5.25% 30/11/2047	1,438,000	1,235	0.71
Haleon UK Capital 3.375% 29/03/2038	933,000	748	0.43
Haleon UK Capital 4.625% 18/09/2033	451,000	440	0.25

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
High Speed Rail Finance 1 4.375% 01/11/2038	1,163,000	1,070	0.62
HSBC 5.29% 16/09/2032	677,000	680	0.39
HSBC 5.813% 22/05/2033	269,000	275	0.16
HSBC 6.8% 14/09/2031	513,000	546	0.31
Inchcape 6.5% 09/06/2028	1,300,000	1,329	0.77
J Sainsbury 5.125% 29/06/2030	1,331,000	1,350	0.78
Just 6.875% 30/03/2035	970,000	989	0.57
Legal & General Finance 5.875% 11/12/2031	495,000	521	0.30
Legal & General Finance 5.875% 05/04/2033	388,000	408	0.23
Lloyds Bank 6.5% 17/09/2040	108,000	115	0.07
Lloyds Banking 2% 12/04/2028	900,000	882	0.51
Lloyds Banking 5.25% 16/10/2031	542,000	545	0.31
Logicor 2019-1 1.875% 17/11/2026	1,200,000	1,189	0.68
London Power Networks 2.625% 01/03/2029	450,000	427	0.25
London Stock Exchange 1.625% 06/04/2030	613,000	552	0.32
Manchester Airport Group Funding 2.875% 31/03/2039	292,000	214	0.12
Manchester Airport Group Funding 4.75% 31/03/2034	500,000	483	0.28
Manchester Airport Group Funding 6.125% 30/09/2041	660,000	658	0.38
Mobico 3.625% 20/11/2028	1,478,000	1,348	0.78
Motability Operations 1.75% 03/07/2029	700,000	640	0.37
Motability Operations 2.125% 18/01/2042	700,000	416	0.24
National Gas Transmission 1.375% 07/02/2031	1,242,000	1,067	0.61
National Grid Electricity Distribution South West 2.375% 16/05/2029	900,000	847	0.49
National Grid Electricity Transmission 7.375% 13/01/2031	445,000	481	0.28
Nationwide Building Society 3.25% 20/01/2028	850,000	833	0.48
Nationwide Building Society 6.125% 21/08/2028	408,000	419	0.24
Nats En Route 1.375% 31/03/2031	1,051,400	957	0.55
Nats En Route 5.25% 31/03/2036	286,000	282	0.16
NatWest 4.758% 10/11/2031	1,495,000	1,474	0.85
NIE Finance 5.75% 07/12/2035	401,000	403	0.23
NIE Finance 5.875% 01/12/2032	631,000	650	0.37
Northern Gas Networks Finance 4.875% 30/06/2027	185,000	185	0.11
Northern Gas Networks Finance 4.875% 15/11/2035	801,000	749	0.43
Northern Powergrid Northeast 1.875% 16/06/2062	2,320,000	913	0.53
Northumbrian Water Finance 2.375% 05/10/2027	600,000	581	0.33
Omnicom Capital 2.25% 22/11/2033	1,659,000	1,320	0.76
Peabody Trust 3.25% 14/09/2048	1,100,000	687	0.40
Pearson Funding 5.375% 12/09/2034	368,000	360	0.21
Pearson Funding 6.375% 28/04/2036	375,000	382	0.22
Places for People Treasury 5.375% 05/03/2032	504,000	502	0.29
Places for People Treasury 6.25% 06/12/2041	449,000	443	0.26
Platform HG Financing 5.342% 10/04/2050	328,000	290	0.17
Platform HG Financing 5.52% 10/11/2039	305,000	295	0.17
Prudential Funding Asia 6.125% 19/12/2031	1,319,000	1,364	0.79
Reckitt Benckiser Treasury Services 5% 20/12/2032	1,036,000	1,038	0.60
Reckitt Benckiser Treasury Services 5.625% 14/12/2038	544,000	541	0.31
Sage 2.875% 08/02/2034	756,000	625	0.36

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Sage 5.625% 05/03/2037	1,000,000	953	0.55
Sanctuary Capital 2.375% 14/04/2050	367,000	191	0.11
Sanctuary Capital 6.697% 23/03/2039	440,000	473	0.27
Scottish Hydro Electric 6% 07/10/2041	1,700,000	1,684	0.97
Scottish Widows 7% 16/06/2043	742,000	765	0.44
Segro 2.375% 11/10/2029	900,000	837	0.48
Segro 2.875% 11/10/2037	300,000	231	0.13
Segro 5.125% 06/12/2041	300,000	275	0.16
Severn Trent Utilities Finance 2.75% 05/12/2031	1,200,000	1,061	0.61
Severn Trent Utilities Finance 5.875% 31/07/2038	600,000	592	0.34
South Eastern Power Networks 1.75% 30/09/2034	798,000	609	0.35
Southern Gas Networks 3.1% 15/09/2036	1,219,000	958	0.55
Southern Gas Networks 6.25% 07/05/2039	323,000	322	0.19
Southern Gas Networks 6.375% 15/05/2040	350,000	350	0.20
Southern Housing 2.375% 08/10/2036	1,000,000	734	0.42
Sovereign Housing Capital 5.5% 24/01/2057	388,000	344	0.20
Sovereign Housing Capital 5.705% 10/09/2039	286,000	278	0.16
SP Manweb 4.875% 20/09/2027	934,000	936	0.54
Standard Chartered 5.125% 06/06/2034	800,000	765	0.44
Sunderland SHG Finance 6.38% 31/03/2042	161,095	170	0.10
Supermarket Income Reit 5.125% 30/07/2031	1,526,000	1,510	0.87
Tesco Property Finance 1 7.6227% 13/07/2039	654,067	730	0.42
Transport for London 3.875% 23/07/2042	550,000	437	0.25
Transport for London 4.5% 31/03/2031	350,000	345	0.20
Tritax Big Box REIT 1.5% 27/11/2033	1,109,000	858	0.49
Tritax Big Box REIT 4.75% 12/11/2032	529,000	519	0.30
United Utilities Water Finance 2% 03/07/2033	769,000	614	0.35
United Utilities Water Finance 5.25% 22/01/2046	700,000	598	0.34
University College London 1.625% 04/06/2061	200,000	72	0.04
University of Leeds 3.125% 19/12/2050	700,000	435	0.25
University of Liverpool 3.375% 25/06/2055	513,000	326	0.19
University of Manchester 4.25% 04/07/2053	320,000	241	0.14
University of Oxford 2.544% 08/12/2117	550,000	238	0.14
University of Southampton 2.25% 11/04/2057	559,000	263	0.15
Vodafone 5.125% 02/12/2052	750,000	616	0.35
Vodafone 6.375% 03/07/2050	1,000,000	973	0.56
Wales & West Utilities Finance 3% 03/08/2038	1,800,000	1,349	0.78
Wellcome Trust 1.5% 14/07/2071	1,000,000	323	0.19
Westfield Stratford City Finance NO 3 5.124% 05/05/2031	374,000	376	0.22
United States 17.24% (30/06/25: 16.37%)			
Alphabet 4.625% 13/11/2032	1,496,000	1,472	0.85
American Honda Finance 1.5% 19/10/2027	638,000	612	0.35
American Honda Finance 5.05% 20/08/2031	900,000	892	0.51
Amgen 4% 13/09/2029	1,151,000	1,131	0.65
AT&T 4.25% 01/06/2043	1,285,000	995	0.57
AT&T 7% 30/04/2040	200,000	214	0.12

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Athene Global Funding 5.146% 01/11/2029	1,500,000	1,493	0.86
Bank of America 7% 31/07/2028	1,300,000	1,360	0.78
Caterpillar Financial Services 4.62% 28/02/2028	192,000	193	0.11
Citigroup 1.75% 23/10/2026	389,000	386	0.22
Citigroup 4.5% 03/03/2031	1,174,000	1,144	0.66
Comcast 1.875% 20/02/2036	300,000	216	0.12
Comcast 5.25% 26/09/2040	354,000	322	0.19
Comcast 5.5% 23/11/2029	700,000	713	0.41
Fiserv 3% 01/07/2031	1,571,000	1,396	0.80
General Motors Financial 5.15% 15/08/2026	629,000	629	0.36
General Motors Financial 5.35% 12/03/2029	915,000	922	0.53
Goldman Sachs 3.125% 25/07/2029	1,016,000	969	0.56
JPMorgan Chase 3.5% 18/12/2026	600,000	598	0.34
McKesson 3.125% 17/02/2029	1,468,000	1,414	0.81
Metropolitan Life Global Funding I 3.5% 30/09/2026	1,050,000	1,048	0.60
Metropolitan Life Global Funding I 5% 10/01/2030	474,000	477	0.27
Morgan Stanley 2.625% 09/03/2027	800,000	790	0.45
Morgan Stanley 5.213% 24/10/2035	688,000	673	0.39
New York Life Global Funding 0.75% 14/12/2028	1,696,000	1,553	0.89
Pacific Life Global Funding II 5% 12/01/2028	793,000	797	0.46
Prologis 2.25% 30/06/2029	1,693,000	1,586	0.91
Protective Life Global Funding 5.248% 13/01/2028	1,335,000	1,346	0.77
Realty Income 5.25% 04/09/2041	1,300,000	1,187	0.68
Toyota Motor Credit 0.75% 19/11/2026	655,000	646	0.37
Verizon Communications 3.375% 27/10/2036	916,000	745	0.43
Walmart 5.625% 27/03/2034	800,000	834	0.48
Welltower 4.8% 20/11/2028	1,285,000	1,280	0.74
TOTAL CORPORATE BONDS		166,374	95.70
GOVERNMENT BONDS 3.12% (30/06/25: 0.00%)			
United Kingdom 3.12% (30/06/25: 0.00%)			
UK Treasury 4.375% 07/03/2028	4,950,000	4,967	2.86
UK Treasury 4.375% 07/03/2030	450,000	452	0.26
TOTAL GOVERNMENT BONDS		5,419	3.12

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 30 June 2026

	Notional Amount £'000	Holding	Market Value £'000	% of Total Net Assets
FUTURES 0.06% (30/06/25: 0.12%)				
United Kingdom 0.06% (30/06/25: 0.12%)				
UK Long Gilt Futures September 2026	4,284	48	100	0.06
TOTAL FUTURES			100	0.06
Portfolio of investments			171,893	98.88
Net other assets			1,941	1.12
Total net assets			173,834	100.00

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

At 30 June 2026, there were no investments in the Fund which were valued using a quote from a single broker (30/06/25: £nil).

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Comparative Tables

As at 30 June 2026

	T Gross Accumulation			T Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	112.07	106.32	96.56	101.50	100.77	95.64
Return before operating charges ^	5.10	5.87	9.87	4.51	5.42	9.65
Operating charges ^	(0.13)	(0.12)	(0.11)	(0.11)	(0.11)	(0.11)
Return after operating charges ^	4.97	5.75	9.76	4.40	5.31	9.54
Distributions	(5.35)	(4.97)	(4.56)	(4.72)	(4.58)	(4.41)
Retained distributions on accumulation shares	5.35	4.97	4.56	-	-	-
Closing net asset value per share †	117.04	112.07	106.32	101.18	101.50	100.77
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.43%	5.41%	10.11%	4.33%	5.27%	9.97%
Other information						
Closing net asset value (£) †	5,852	5,603	5,316	82,030,223	76,169,854	67,433,085
Closing number of shares	5,000	5,000	5,000	81,074,890	75,047,711	66,914,648
Operating charges ^	0.11%	0.11%	0.11%	0.11%	0.11%	0.11%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	117.60	112.30	107.20	104.10	104.70	105.00
Lowest share price #	111.60	106.20	95.60	99.70	99.32	94.69

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Comparative Tables

As at 30 June 2026

	Z Gross Accumulation			Z Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	137.72	130.80	118.87	86.49	85.87	81.50
Return before operating charges ^	6.23	7.12	12.11	3.85	4.62	8.23
Operating charges ^	(0.21)	(0.20)	(0.18)	(0.13)	(0.13)	(0.13)
Return after operating charges ^	6.02	6.92	11.93	3.72	4.49	8.10
Distributions	(6.46)	(5.99)	(5.52)	(3.99)	(3.87)	(3.73)
Retained distributions on accumulation shares	6.46	5.99	5.52	-	-	-
Closing net asset value per share †	143.74	137.72	130.80	86.22	86.49	85.87
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.37%	5.29%	10.04%	4.30%	5.23%	9.94%
Other information						
Closing net asset value (£) †	1,674,377	1,829,229	8,221,495	90,123,267	96,299,211	96,680,105
Closing number of shares	1,164,893	1,328,239	6,285,787	104,530,057	111,344,078	112,582,455
Operating charges ^	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	144.50	138.00	132.00	88.71	89.21	89.48
Lowest share price #	137.10	130.60	117.70	84.95	84.63	80.69

† 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.

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital (losses)/gains	2		(465)		1,213
Revenue	3	8,491		8,089	
Expenses	4	(236)		(235)	
Interest payable and similar charges		-		-	
Net revenue before taxation		8,255		7,854	
Taxation	5	-		-	
Net revenue after taxation			8,255		7,854
Total return before distributions			7,790		9,067
Distributions	6		(8,255)		(7,854)
Change in net assets attributable to Shareholders from investment activities			**(465)**		**1,213**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		174,304		172,340
Amounts receivable on issue of shares	18,616		11,904	
Amounts payable on cancellation of shares	(18,698)		(11,343)	
		(82)		561
Change in net assets attributable to Shareholders from investment activities (see above)		(465)		1,213
Retained distributions on accumulation shares		77		190
Closing net assets attributable to Shareholders		**173,834**		**174,304**

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Fixed assets:			
Investments		171,893	171,994
Current assets:			
Debtors	7	3,231	3,250
Cash and bank balances	8	2,476	1,066
Total assets		177,600	176,310
Liabilities:			
Creditors:			
Distribution payable		(2,033)	(1,965)
Other creditors	9	(1,733)	(41)
Total liabilities		(3,766)	(2,006)
Net assets attributable to Shareholders		173,834	174,304

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital (losses)/gains

	30/06/26 £'000	30/06/25 £'000
The net capital (losses)/gains comprise:		
Non-derivative securities	(552)	1,156
Brokers commission on futures	(1)	(1)
Currency gains	-	37
Derivative contracts	88	(38)
Forward currency contracts	-	52
Transaction charges	-	7
Net capital (losses)/gains	**(465)**	**1,213**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Bank interest	36	61
Interest on debt securities	8,379	7,994
Futures Income	76	22
Stock lending income	-	12
Total revenue	**8,491**	**8,089**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	202	200
Registration fees	1	1
	203	201
Other expenses		
Audit fees *	11	11
Depositary's fees	17	17
Safe custody fees	5	6
	33	34
Total expenses	**236**	**235**

Expenses include irrecoverable VAT where applicable.

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

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 £'000	30/06/25 £'000
Net revenue before taxation	8,255	7,854
Net revenue for the year multiplied by the standard rate of corporation tax	1,651	1,571
Effects of:		
Tax deductible interest distributions	(1,651)	(1,571)
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.

6. Distributions

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

	30/06/26 £'000	30/06/25 £'000
First interim	2,104	1,944
Second interim	2,139	1,972
Third interim	1,976	1,952
Final	2,053	1,986
Add: Revenue paid on cancellation of shares	72	54
Deduct: Revenue received on creation of shares	(89)	(54)
Net distribution for the year	**8,255**	**7,854**

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Amounts receivable for creation of shares	10	63
Accrued revenue	3,221	3,187
Total debtors	**3,231**	**3,250**

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Notes to the Financial Statements

For the year ended 30 June 2026

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	2,453	1,104
Amount held at futures clearing houses and brokers	23	(38)
Total cash and bank balances	**2,476**	**1,066**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Amounts payable for cancellation of shares	3	8
Purchases awaiting settlement	1,683	-
Accrued annual management charge	32	17
Accrued other expenses	15	16
Total other creditors	**1,733**	**41**

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.

As at 30 June 2026 there are no shareholders with holdings over 25% (30/06/2025: there were no shareholders with holdings over 25%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

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 (%)	30/06/25	Issued	Cancelled	Converted	30/06/26
T Gross Accumulation	0.09	5,000	-	-	-	5,000
T Gross Income	0.09	75,047,711	9,384,401	(3,354,890)	(2,332)	81,074,890
Z Gross Accumulation	0.13	1,328,239	225,815	(390,861)	1,700	1,164,893
Z Gross Income	0.13	111,344,078	10,106,258	(16,920,279)	-	104,530,057

12. Commitments, contingent liabilities and contingent assets

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

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Notes to the Financial Statements

For the year ended 30 June 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 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 30 June 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 £17,179,335 (2025: £17,178,635). A 10% decrease would have an equal and opposite effect.

Leverage

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

Leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value. The Fund's leverage at the balance sheet date was 100.27% (2025: 103.38%).

Foreign currency risk

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

	Net foreign currency exposure	
Currency	30/06/26 £'000	30/06/25 £'000
Euro	4	33
Total	**4**	**33**

Foreign exchange risk sensitivity

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

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Notes to the Financial Statements

For the year ended 30 June 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.

Interest rate risk profile of financial assets and liabilities

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/ (liabilities) not carrying interest £'000	Total £'000
30/06/26				
Pound sterling	24,278	150,087	(535)	173,830
Euro	4	-	-	4
Total	**24,282**	**150,087**	**(535)**	**173,834**
30/06/25				
Pound sterling	1,032	171,786	1,453	174,271
Euro	33	-	-	33
Total	**1,065**	**171,786**	**1,453**	**174,304**

Sensitivity analysis

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 £8,744,282 (2025: £9,293,641), representing 5.03% of net assets (2025: 5.33%). A 1% decrease would have an equal and opposite effect.

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.

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Notes to the Financial Statements

For the year ended 30 June 2026

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

	30/06/26 Market Value	%	30/06/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	170,445	98.04	170,420	97.78
Below investment grade (below BBB- credit rating)	1,348	0.78	1,255	0.72
Unrated	-	-	109	0.06
Total value of bonds	**171,793**	**98.82**	**171,784**	**98.56**

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:

	30/06/26			30/06/25		
	Exposure	Cash Collateral	Stock Collateral	Exposure	Cash Collateral	Stock Collateral
	£'000	£'000	£'000	£'000	£'000	£'000
Forwards						
Goldman Sachs	100	-	-	208	-	-
Total	**100**	**-**	**-**	**208**	**-**	**-**

14. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 June 2026 (2025: Nil).

At the balance sheet date the average portfolio dealing spread was 0.32% (2025: 0.41%).

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Notes to the Financial Statements

For the year ended 30 June 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: £7,351,513). The value of collateral held in respect of securities on loan was £nil (2025: £7,535,078).

	30/06/26		30/06/25	
	Value of stock on loan	Cash collateral	Value of stock on loan	Cash collateral
Counterparty	£'000	£'000	£'000	£'000
Deutsche Bank AG London	-	-	3,076	-
BNP Paribas	-	-	1,909	-
Merrill Lynch	-	-	1,410	-
Goldman Sachs	-	-	748	-
Morgan Stanley	-	-	209	-
Bundesrepublik Deutschland	-	-	-	3,598
United States of America	-	-	-	3,134
Republique Francaise	-	-	-	788
United Kingdom of Great Britain and Northern Ireland	-	-	-	9
European Union	-	-	-	6
Canada^	-	-	-	-
European Stability Mechanism^	-	-	-	-
Royaume de Belgique^	-	-	-	-
	-	-	7,352	7,535

Analysis of stock lending income	30/06/26 £'000	30/06/25 £'000
Bonds	-	7,535
	-	7,535

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

16. Post balance sheet events

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

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Notes to the Financial Statements

For the year ended 30 June 2026

17. Fair value disclosure

	30/06/26		30/06/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	5,519	-	208	-
Level 2 ^^	166,374	-	171,786	-
Level 3 ^^^	-	-	-	-
	171,893	-	171,994	-

^ 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.

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Distribution Table

As at 30 June 2026

First 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 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/11/25 (p)	Distribution paid 29/11/24 (p)
Share Class T Gross Accumulation				
Group 1	1.305	-	1.305	1.224
Group 2	1.305	-	1.305	1.224
Share Class T Gross Income				
Group 1	1.172	-	1.172	1.142
Group 2	0.668	0.504	1.172	1.142
Share Class Z Gross Accumulation				
Group 1	1.577	-	1.577	1.468
Group 2	0.602	0.975	1.577	1.468
Share Class Z Gross Income				
Group 1	0.990	-	0.990	0.964
Group 2	0.591	0.399	0.990	0.964

Second 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 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class T Gross Accumulation				
Group 1	1.325	-	1.325	1.236
Group 2	1.325	-	1.325	1.236
Share Class T Gross Income				
Group 1	1.177	-	1.177	1.145
Group 2	0.694	0.483	1.177	1.145
Share Class Z Gross Accumulation				
Group 1	1.601	-	1.601	1.488
Group 2	0.834	0.767	1.601	1.488
Share Class Z Gross Income				
Group 1	0.994	-	0.994	0.967
Group 2	0.525	0.469	0.994	0.967

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AXA Carbon Transition Sterling Buy and Maintain Credit Fund

Distribution Table

As at 30 June 2026

Third 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 March 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 29/05/26 (p)	Distribution paid 30/05/25 (p)
Share Class T Gross Accumulation				
Group 1	1.336	-	1.336	1.236
Group 2	1.336	-	1.336	1.236
Share Class T Gross Income				
Group 1	1.170	-	1.170	1.133
Group 2	0.521	0.649	1.170	1.133
Share Class Z Gross Accumulation				
Group 1	1.610	-	1.610	1.489
Group 2	0.606	1.004	1.610	1.489
Share Class Z Gross Income				
Group 1	0.988	-	0.988	0.957
Group 2	0.600	0.388	0.988	0.957

Final 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 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 28/08/26 (p)	Distribution paid 29/08/25 (p)
Share Class T Gross Accumulation				
Group 1	1.379	-	1.379	1.278
Group 2	1.379	-	1.379	1.278
Share Class T Gross Income				
Group 1	1.200	-	1.200	1.162
Group 2	0.726	0.474	1.200	1.162
Share Class Z Gross Accumulation				
Group 1	1.671	-	1.671	1.545
Group 2	0.784	0.887	1.671	1.545
Share Class Z Gross Income				
Group 1	1.014	-	1.014	0.982
Group 2	0.512	0.502	1.014	0.982

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AXA Green Short Duration Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

The aim of this Fund is to: (i) to provide income and capital growth over the medium term (being three years); and (ii) to deliver a positive and measurable environmental impact through supporting the reduction in real world greenhouse- gas emissions and the transition to a low-carbon economy (the "**Outcome**"). The Fund aims to do this by allocating capital to and actively engaging with issuers which finance the following Solutions:(i) **Smart Energy Solutions**: projects to enable energy efficiency and renewable energy solutions; (ii) **Low Carbon Transportation**: projects that promote the development of greener forms of transportation and sustainable mobility; and/or (iii) **Green Buildings**: energy-efficient and environmentally sustainable construction and renovation projects.

Investment Policy

The Fund invests at least:

(i) 90% of its gross asset value in publicly listed bonds typically purchased in the secondary market issued by governments, supranational organisations and companies anywhere in the world which finance projects directly contributing to the Outcome and/or one or more of the Solutions;

(ii) 80% of its net asset value in investment grade bonds (meaning bonds with a rating of at least BBB- by Standard & Poor or equivalent rating by Moody's or Fitch), with a maximum of 10% in sub-investment grade bonds; and

(iii) 70% of its net asset value in bonds of shorter (i) maturities (where the full repayment of the bond is expected to occur within five years of its purchase by the Fund) and (ii) duration, the price sensitivity of a bond (or a portfolio of bonds) to a change in interest rates (where the duration of the Fund is expected to be between 0 and 5 years), with the aim of reducing the effect of fluctuations in interest rates. The ACD will aim to hedge any non-sterling denominated bonds back to sterling.

The Fund may also invest at the ACD's discretion in other transferable securities (for example, other fixed income investments) for the purpose of achieving its financial objective. Cash, deposits, borrowing and money market funds and instruments may be held for liquidity purposes. Any investments falling in this category (save cash) will be screened using our exclusion policies (described below). No investments falling in this category will conflict with the Fund's sustainability objective. The Fund may use derivatives (such as credit default swaps, interest rate futures and foreign exchange swaps) for hedging. No investments falling in this category will conflict with the Fund's sustainability objective.

When defining the Fund's investment universe, the ACD will seek to exclude issuers which it considers present excessive degrees of environmental, social and governance ("**ESG**") risk, by applying (i) AXA IM's sector specific investment guidelines[1] , which exclude investment in unsustainable palm oil production, controversial weapons, tobacco production and climate risks and (ii) applying the AXA Investment Managers' ESG Standards policy[2] , which excludes investment in issuers based on: (a) manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors, (b) issuers 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 issuer due to the impact of its involvement on stakeholders or the environment and (c) issuers with the lowest ESG score.

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AXA Green Short Duration Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

The Manager applies the AXA IM Green Bonds Framework (the "**Framework**") to identify Green Bonds that finance projects that make a material contribution to one or more of the Solutions and deliver a positive and measurable impact on the Outcome. Under the Framework, the Manager will assess the issuer's **(1) sustainability strategy** for its alignment with the Paris Agreement and its broader decarbonization plan, its short and long-term targets, how the Green Bond aligns with the issuers environmental strategy and how it plans to mitigate risks arising from its strategy. The Manager will also look at the commitment by senior management and the issuer's board to such strategy; **(2) use of proceeds and project selection** to determine whether a Green Bond has a clear impact on the Outcome through one or more of the Solutions and is aligned with recognized environmental standards and to assess the eligibility criteria used by the issuer to select projects; **(3) management of proceeds** to check how the issuer records, verifies and segregates proceeds from Green Bonds; and **(4) impact reporting** to see how the issuer plans to track the progress of the project financed by a Green Bond and measures impact.

Each Green Bond is assessed against the above criteria to determine the impact of its contribution on the Outcome and the Solutions and is attributed a rating of either Positive, Neutral, or Negative. Bonds rated either Positive or Neutral are deemed by the Manager to deliver a positive and measurable environmental impact by financing projects that directly contribute to the Outcome and/or one or more of the Solutions. Any bond rated Negative is excluded for investment by the ACD. Ratings are reviewed at a minimum of every 2 years.

Where the Manager deems that an issuer is no longer delivering a positive impact towards the Solutions and/or Outcome, the Manager may divest from such company as soon as reasonably practicable, considering the best interests of the Fund's investors and in line with the Manager's best execution policy.

The Manager will engage with issuers with the aim of increasing the reduction of green-house-gas emissions and where it can encourage issuers to take appropriate action to mitigate any negative impacts on the Outcome or Solutions. The Manager believes that its engagement with such issuers will positively impact the achievement of the Fund's sustainability objective. The Manager will also engage and collaborate with other investors, underwriters and industry bodies where such engagement and/or collaboration supports our engagement goals and the environmental impact that the Fund seeks to make.

The Fund is actively managed. 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 and risk profile of the ICE BofAML Green Bond 0-5Y (the "**Benchmark**"). The Fund is actively managed in reference to the Benchmark, which may be used by investors to compare the Fund's financial performance.

The Manager currently does not consider any available benchmark as suitable for use by investors to measure the Fund's performance against its sustainability objective. However, the Benchmark best represents the types of bonds in which the Fund predominantly invests and may be used by investors to compare the Fund's financial performance.

[1] All sector specific policies are accessible via the following link: Our Policies and Reports | AXA IM UK (https://www.axa-im.co.uk/responsible-investing/policies) or available on request.

[2] AXA IM's Responsible Investment policy is accessible via the following link: Our Policies and Reports | AXA IM UK (https://www.axa-im.co.uk/responsible-investing/policies) or available on request.

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AXA Green Short Duration Bond Fund

Investment Manager's Report

For the year ended 30 June 2026

Risk and Reward Profile

As at 30 June 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:

• 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 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.

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

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

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

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

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

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

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

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

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

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

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

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.

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

This is an inherent risk for funds invested within high yield bonds. Internal investment guidelines (which may include measures of credit quality, measures of sensitivity to credit spread moves and diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

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

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

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

This is an inherent risk for funds invested within sovereign bonds. Internal investment guidelines, scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

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

Companies in Emerging Markets may not be subject to:

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

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

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

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

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

Lack of liquidity and efficiency in certain Emerging Markets may mean that from time to time the ACD may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

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

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, corporate and emerging market bonds may be affected by the demand in the market for such bonds carrying credit risk, particularly in times of significant market stress. As a result, it may not be possible to buy or sell such investments at a preferred time, close to the last market price quoted or in the volume desired. The Manager may be forced to buy or sell such investments as a consequence of shareholders buying or selling shares in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

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

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

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

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

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

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

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing 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.

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

Investment review

The second half of 2025 was marked by the consequences of the US protectionist shift and increasing divergence between European and American economic dynamics. In the eurozone, inflation gradually stabilized around the European Central Bank's (ECB) target, allowing the ECB to conclude its monetary easing cycle with the deposit rate reduced to 2% in June. However, the effects of the slowdown in global trade began to be felt, notably through a decline in exports to the United States following the gradual implementation of new US tariffs. Despite this environment, domestic demand proved resilient thanks to a still strong labor market. In the US, the economy maintained a favorable momentum during the summer, despite initial signs of a slowdown in the job market. Then, the gradual deterioration of economic indicators led the Federal Reserve to resume its rate-cutting cycle in the fall. At the same time, political risks played an important role. In Europe, France's fiscal difficulties worsened, as illustrated by Fitch's downgrade of France's sovereign rating and ongoing uncertainties around the adoption of the budget. In Germany, debates around pensions and the consequences of the fiscal recovery plan fueled discussions on the trajectory of public finances. In the US, political tensions over federal budget funding led to a prolonged government shutdown, severely disrupting economic data releases and increasing investor uncertainty.

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The year 2026 opened with a relatively resilient European economy. Growth surprised positively at the end of 2025, supported notably by Spain's strength, Germany's return to growth thanks to fiscal support, and the solid performance of certain industrial sectors in France. In this environment, the ECB maintained a cautious approach, keeping its key rates unchanged despite temporarily lower inflation below its target. Conversely, in the US, growth showed signs of rebound thanks to a less negative contribution from external trade, while the labor market remained broadly resilient. Institutionally, the appointment of Kevin Warsh as Jerome Powell's successor gradually shifted market attention toward the future direction of US monetary policy. However, the main event of the first half of 2026 was the escalation of geopolitical tensions in the Middle East. Following the US military intervention in Iran from the end of February, energy prices surged sharply, leading to a widespread rise in inflation and a slowdown in global activity. The closure of the Strait of Hormuz and disruptions to supply chains weighed on business and consumer confidence on both sides of the Atlantic. In the eurozone, growth slowed significantly, while inflation exceeded 3%, prompting the ECB to hike its key rates. In the US, despite sustained manufacturing activity driven by investments in artificial intelligence, inflation rose above 4%, complicating the Federal Reserve's task. After several months of tensions, a ceasefire was finally reached in spring, allowing for a gradual easing of oil prices and an improvement in market sentiment.

In this environment, sovereign yields remained particularly volatile. In the eurozone, the 10-year German yield rose from 2.50% in early June 2025 to 2.86% at the end of June 2026. Behind this limited change lies significant volatility, with the Bund reaching nearly 3.20% in mid-May 2026. In the US, the 10-year sovereign yield closed unchanged at 4.45%, but experienced substantial fluctuations, hitting a low near 3.95% before the conflict with Iran erupted, and then reaching a high of 4.67% in May 2026 amid rising energy prices and increased geopolitical uncertainties. Meanwhile, despite a series of risks related to the Middle East conflict and concerns over the fiscal trajectories of Western countries, credit markets continued to show great resilience. The ICE Euro Corporate Index tightened by about 20 basis points over this period, from 98 bp to 78 bp. In the US, the ICE US Corporate Index also continued its tightening trend, from 91 bp to 75 bp over the period.

The fund started the period close to neutrality in terms of duration relative to the benchmark. During the summer, the fund adopted an overweight position on euro rates, given the observed rebound, while simultaneously taking a more defensive stance on US rates. The prospect of a trade agreement between Europe and the US indeed strengthened growth expectations in Europe, supported by the upcoming German fiscal plan, while the deterioration in the US labor market increased fears of recession and expectations of Fed rate cuts. The renewed tensions between China and the US in October and some signs of stress around regional banks then triggered a decline in rates, allowing the fund to return to neutrality while maintaining an overweight position on euro rates compared to US rates, which was neutralized in January. In February, the decline in rates driven by concerns related to AI deployment and private debt provided an opportunity to switch to an underweight position on euro rates. This underweight was quickly reversed to an overweight during March, following the surge in oil prices and rate hike expectations linked to the Iran conflict. By the end of June, the portfolio ended the period of returning to neutrality, as the 10-year German rate returned to its early-year level following the announcement of the Strait of Hormuz reopening and peace talks between the US and Iran.

In terms of asset allocation during the period, an overweight position was maintained on corporate and financial private debt. This overweight was managed dynamically, notably reducing credit exposure during the summer via the use of Credit Default Swaps (CDS) indices as hedges, as credit market valuations had fully recovered their underperformance following the announcement of US tariffs during Liberation Day. Over the period, the portfolio favoured subordinated debt over senior debt for carry purposes and financial debt over private debt.

In terms of geographic allocation, the portfolio maintained a relatively defensive stance, with a preference for peripheral debt over semi-core debt, notably via Spain, given the better outlook for the country. The fund also evolved between neutral and underweight on France, considering the country's fiscal profile amid a highly unstable political environment.

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Over the year, the fund has invested exclusively in Green bonds that are positively contributing to the fund's objective, by financing activities such as renewable energy, low carbon transport or green buildings in order to support carbon emission and renewable energy production. In addition, over the first half of 2026, there were engagement with 31 individual issuers, accounting for close to 50% of issuers held in the fund.

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)
● Heimstaden Bostad 3.75% 10/03/2031	872	● Inversiones CMPC 4.375% 04/04/2027	751
● Merlin Properties Socimi 1.375% 01/06/2030	815	● Province of Quebec Canada 1.85% 13/02/2027	701
● Cassa Depositi e Prestiti 3.875% 13/02/2029	800	● CaixaBank 1.5% 03/12/2026	700
● Adif Alta Velocidad 0.55% 30/04/2030	785	● Inmobiliaria Colonial Socimi 1.35% 14/10/2028	676
● Banco BPM 3.125% 23/10/2031	771	● Suzano Austria 5.75% 14/07/2026	673

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

Johann Plé, Rui Li
AXA Investment Managers UK Limited

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	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 88.69% (30/06/25: 87.11%)			
Austria 1.50% (30/06/25: 2.31%)			
Raiffeisen Bank International 0.375% 25/09/2026	500,000	428	0.59
Raiffeisen Bank International 1.375% 17/06/2033	800,000	662	0.91
Belgium 2.14% (30/06/25: 1.53%)			
Crelan 5.25% 23/01/2032	700,000	645	0.88
Crelan 6% 28/02/2030	1,000,000	919	1.26
Chile 0.74% (30/06/25: 2.02%)			
AES Andes 6.3% 15/03/2029	USD 700,000	539	0.74
Denmark 3.45% (30/06/25: 3.21%)			
Orsted 1.5% 26/11/2029	900,000	729	1.00
Orsted 1.75% 31/12/2099	600,000	501	0.69
Orsted 2.125% 17/05/2027	GBP 350,000	342	0.47
Orsted 2.25% 14/06/2028	700,000	593	0.81
Orsted 5.125% 31/12/2099	400,000	351	0.48
Finland 2.07% (30/06/25: 1.67%)			
Lumo Kodit 0.875% 28/05/2029	1,000,000	799	1.09
Nordea Bank 4.875% 23/02/2034	800,000	712	0.98
France 13.20% (30/06/25: 13.60%)			
BNP Paribas 0.5% 30/05/2028	700,000	590	0.81
BNP Paribas 4.25% 13/04/2031	700,000	621	0.85
BNP Paribas 4.375% 13/01/2029	700,000	615	0.84
Cie de Saint-Gobain 3.375% 08/04/2030	600,000	520	0.71
Electricite de France 1% 13/10/2026	800,000	686	0.94
RCI Banque 3.375% 26/07/2029	800,000	688	0.94
RCI Banque 4.75% 06/07/2027	400,000	349	0.48
RCI Banque 4.875% 14/06/2028	400,000	354	0.48
Regie Autonome des Transports Parisiens EPIC 0.35% 20/06/2029	600,000	479	0.66
Renault 3.875% 30/09/2030	500,000	430	0.59
Societe Generale 0.875% 22/09/2028	300,000	252	0.34
Societe Generale 3.625% 13/11/2030	800,000	693	0.95
Societe Generale 4.75% 28/09/2029	500,000	445	0.61
Suez 1.875% 24/05/2027	600,000	512	0.70
Suez 2.375% 24/05/2030	800,000	664	0.91
Suez 4.625% 03/11/2028	600,000	532	0.73
Unibail-Rodamco-Westfield 3.5% 11/09/2029	800,000	694	0.95
Veolia Environnement 4.371% Perpetual	600,000	520	0.71
Germany 5.03% (30/06/25: 5.57%)			
Commerzbank 3% 14/09/2027	300,000	259	0.35
Commerzbank 5.25% 25/03/2029	600,000	535	0.73
Deutsche Bank 1.875% 23/02/2028	600,000	513	0.70

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Deutsche Bank 2.875% 19/02/2030	600,000	511	0.70
Kreditanstalt fuer Wiederaufbau 1% 01/10/2026	USD 700,000	525	0.72
Kreditanstalt fuer Wiederaufbau 4.25% 15/02/2030	300,000	300	0.41
Kreditanstalt fuer Wiederaufbau 4.45% 16/01/2030	AUD 2,000,000	1,035	1.42
Indonesia 0.72% (30/06/25: 0.83%)			
Perusahaan Penerbit SBSN Indonesia III 4.7% 06/06/2032	USD 700,000	523	0.72
Ireland 5.62% (30/06/25: 4.95%)			
AIB 0.5% 17/11/2027	500,000	427	0.58
AIB 4.625% 20/05/2035	700,000	621	0.85
AIB 5.75% 16/02/2029	600,000	538	0.74
Bank of Ireland 3.625% 19/05/2032	800,000	695	0.95
Bank of Ireland 4.875% 16/07/2028	400,000	351	0.48
Bank of Ireland 7.594% 06/12/2032	GBP 600,000	617	0.84
Johnson Controls International 1.75% 15/09/2030	USD 600,000	403	0.55
Smurfit Kappa Treasury ULC 5.2% 15/01/2030	USD 600,000	460	0.63
Italy 11.02% (30/06/25: 7.08%)			
A2A 5% Perpetual	600,000	528	0.72
ACEA 3.375% 02/07/2032	260,000	224	0.31
Banca Monte dei Paschi di Siena 3.25% 20/02/2032	600,000	515	0.71
Banco BPM 3.125% 23/10/2031	900,000	766	1.05
Banco BPM 4.875% 17/01/2030	600,000	536	0.73
Cassa Depositi e Prestiti 3.875% 13/02/2029	1,300,000	1,145	1.57
Ferrovie dello Stato Italiane 3.75% 14/04/2027	700,000	607	0.83
Ferrovie dello Stato Italiane 4.125% 23/05/2029	400,000	354	0.49
Intesa Sanpaolo 4.75% 06/09/2027	400,000	352	0.48
Intesa Sanpaolo 4.875% 19/05/2030	800,000	731	1.00
Intesa Sanpaolo 5% 08/03/2028	300,000	262	0.36
Intesa Sanpaolo 6.5% 14/03/2029	GBP 700,000	719	0.99
Terna - Rete Elettrica Nazionale 3% 22/07/2031	800,000	680	0.93
UniCredit 4.6% 14/02/2030	300,000	268	0.37
UniCredit 5.85% 15/11/2027	400,000	348	0.48
Japan 2.19% (30/06/25: 1.34%)			
Mizuho Financial 3.21% 16/05/2032	700,000	596	0.82
Mizuho Financial 3.261% 22/05/2030	USD 900,000	653	0.89
Mizuho Financial 5.778% 06/07/2029	USD 450,000	347	0.48
Luxembourg 4.45% (30/06/25: 5.99%)			
European Investment Bank 0.75% 15/07/2027	AUD 2,000,000	1,000	1.37
European Investment Bank 1% 28/01/2028	CAD 1,500,000	775	1.06
European Investment Bank 1.625% 09/10/2029	USD 530,000	370	0.51
European Investment Bank 2.375% 24/05/2027	USD 420,000	313	0.43
European Investment Bank 4.2% 21/08/2028	AUD 750,000	387	0.53
SELP Finance 0.875% 27/05/2029	500,000	402	0.55

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Netherlands 10.33% (30/06/25: 13.66%)			
ABN Amro Bank 1% 27/05/2031	USD 800,000	605	0.83
ASN Bank 0.375% 03/03/2028	800,000	659	0.90
ASN Bank 4.625% 23/11/2027	300,000	263	0.36
ASN Bank 4.875% 07/03/2030	700,000	633	0.87
ASN Bank 7% Perpetual	700,000	618	0.85
Cooperatieve Rabobank UA 0.25% 30/10/2026	500,000	428	0.59
EDP Finance 1.71% 24/01/2028	USD 400,000	289	0.40
EDP Finance 1.875% 21/09/2029	500,000	414	0.57
EDP Finance 3.875% 11/03/2030	500,000	440	0.60
EDP Finance 6.3% 11/10/2027	400,000	307	0.42
ING 0.875% 09/06/2032	600,000	508	0.70
ING 1.125% 07/12/2028	GBP 700,000	666	0.91
ING 4.125% 24/08/2033	800,000	698	0.96
Ren Finance 0.5% 16/04/2029	700,000	562	0.77
TenneT 4.625% Perpetual	500,000	436	0.60
Norway 0.48% (30/06/25: 0.58%)			
DNB Bank 4.5% 19/07/2028	400,000	350	0.48
Portugal 2.68% (30/06/25: 2.28%)			
Caixa Geral de Depositos 3% 07/10/2031	800,000	678	0.93
EDP 1.875% 02/08/2081	400,000	344	0.47
Fidelidade - Co De Seguros Portugal 7.75% 29/05/2029	1,000,000	933	1.28
Spain 12.14% (30/06/25: 11.86%)			
Adif Alta Velocidad 0.55% 30/04/2030	2,500,000	1,965	2.69
Banco de Sabadell 3.5% 27/05/2031	800,000	694	0.95
Banco de Sabadell 4.25% 13/09/2030	900,000	798	1.09
Banco de Sabadell 5% 07/06/2029	500,000	446	0.61
Banco de Sabadell 5.125% 10/11/2028	500,000	442	0.61
Bankinter 0.625% 06/10/2027	300,000	251	0.34
CaixaBank 0.5% 09/02/2029	500,000	414	0.57
CaixaBank 5.375% 14/11/2030	800,000	736	1.01
EDP Servicios Financieros Espana 3.25% 04/02/2032	600,000	511	0.70
EDP Servicios Financieros Espana 4.125% 04/04/2029	100,000	88	0.12
Iberdrola Finanzas 4.875% Perpetual	500,000	440	0.60
Merlin Properties Socimi 1.375% 01/06/2030	1,000,000	797	1.09
Red Electrica Financiaciones 3% 06/10/2031	800,000	678	0.93
Redeia 4.625% Perpetual	300,000	263	0.36
Telefonica Emisiones 4.381% Perpetual	400,000	342	0.47

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AXA Green Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Sweden 2.99% (30/06/25: 1.01%)			
Heimstaden Bostad 3.75% 02/10/2030	1,000,000	855	1.17
Heimstaden Bostad 3.75% 10/03/2031	1,000,000	852	1.17
Vattenfall 2.5% 29/06/2083	GBP 500,000	475	0.65
United Kingdom 2.85% (30/06/25: 2.81%)			
Lloyds Banking FRN 2.864% 12/02/2030	387,000	334	0.46
National Grid 0.25% 01/09/2028	700,000	569	0.78
National Grid 3.875% 16/01/2029	900,000	788	1.08
Whitbread 2.375% 31/05/2027	GBP 400,000	390	0.53
United States 5.09% (30/06/25: 4.81%)			
AES 2.45% 15/01/2031	USD 300,000	203	0.28
AES 5.45% 01/06/2028	USD 600,000	458	0.63
Boston Properties 3.4% 21/06/2029	USD 1,000,000	726	0.99
Federal Realty OP 5.375% 01/05/2028	USD 950,000	726	0.99
FedEx 0.45% 04/05/2029	600,000	477	0.65
General Motors 5.4% 15/10/2029	USD 800,000	615	0.84
Verizon Communications 3.875% 08/02/2029	USD 700,000	521	0.71
TOTAL CORPORATE BONDS		**64,740**	**88.69**
GOVERNMENT BONDS 6.01% (30/06/25: 6.92%)			
Canada 0.00% (30/06/25: 0.77%)			
Chile 1.66% (30/06/25: 1.20%)			
Chile Government International Bond 0.83% 02/07/2031	1,600,000	1,213	1.66
Germany 0.00% (30/06/25: 0.80%)			
Hong Kong 1.39% (30/06/25: 1.36%)			
Hong Kong Government International Bond 0% 24/11/2026	300,000	255	0.35
Hong Kong Government International Bond 4.5% 11/01/2028	USD 1,000,000	759	1.04
Mexico 1.15% (30/06/25: 1.34%)			
Mexico Government International Bond 1.35% 18/09/2027	1,000,000	841	1.15
Serbia 1.11% (30/06/25: 0.64%)			
Serbia International Bond 1% 23/09/2028	1,000,000	811	1.11
South Korea 0.70% (30/06/25: 0.81%)			
Korea International Bond 0% 15/10/2026	600,000	512	0.70
TOTAL GOVERNMENT BONDS		**4,391**	**6.01**

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AXA Green Short Duration Bond Fund

Portfolio Statement

As at 30 June 2026

	Notional Amount £'000	Holding	Market Value £'000	% of Total Net Assets
FORWARD CURRENCY CONTRACTS 0.18% (30/06/25: (0.64%))				
Bought EUR1,800,000 for GBP1,555,282 Settlement 08/07/2026			(4)	(0.01)
Sold AUD4,825,000 for GBP2,551,963 Settlement 08/07/2026			41	0.06
Sold CAD1,595,000 for GBP859,129 Settlement 08/07/2026			12	0.02
Sold EUR63,100,000 for GBP54,542,776 Settlement 08/07/2026			173	0.24
Sold EUR1,500,000 for GBP1,298,125 Settlement 08/07/2026			6	0.01
Sold EUR210,000 for GBP181,228 Settlement 08/07/2026^			-	-
Sold USD13,730,000 for GBP10,272,950 Settlement 08/07/2026			(101)	(0.14)
TOTAL FORWARD CURRENCY CONTRACTS			**127**	**0.18**
FUTURES 0.00% (30/06/25: 0.00%)				
Canada 0.00% (30/06/25: 0.00%)				
Germany 0.00% (30/06/25: 0.00%)				
Euro - BOBL Futures September 2026	(924)	(8)	(3)	(0.01)
Euro - Bund Futures September 2026	(893)	(7)	(1)	-
Euro-OAT Futures September 2026	240	2	1	-
Euro - Schatz Futures September 2026	7,207	68	10	0.01
United States 0.00% (30/06/25: 0.00%)				
US 2 Year Note Futures September 2026^	619	3	-	-
TOTAL FUTURES			**7**	**-**
SWAPS 0.00% (30/06/25: (0.26%))				
Portfolio of investments			69,265	94.88
Net other assets			3,737	5.12
Total net assets			**73,002**	**100.00**

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

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

At 30 June 2026, there were no investments in the Fund which were valued using a quote from a single broker (30/06/25: £nil).

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AXA Green Short Duration Bond Fund

Comparative Tables

As at 30 June 2026

	Z Accumulation			Z Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	107.55	100.98	94.39	99.90	96.65	92.87
Return before operating charges ^	4.85	7.06	7.03	4.45	6.68	6.86
Operating charges ^	(0.48)	(0.49)	(0.44)	(0.44)	(0.45)	(0.43)
Return after operating charges ^	4.37	6.57	6.59	4.01	6.23	6.43
Distributions	(3.38)	(3.15)	(2.72)	(3.10)	(2.98)	(2.65)
Retained distributions on accumulation shares	3.38	3.15	2.72	-	-	-
Closing net asset value per share †	111.92	107.55	100.98	100.81	99.90	96.65
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.06%	6.51%	6.98%	4.01%	6.45%	6.92%
Other information						
Closing net asset value (£) †	9,025,428	9,089,420	6,500,092	218,961	420,790	1,377,300
Closing number of shares	8,064,099	8,450,954	6,437,194	217,206	421,217	1,425,105
Operating charges ^	0.44%	0.46%	0.45%	0.44%	0.46%	0.45%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	112.00	107.70	100.90	101.70	100.80	97.32
Lowest share price #	107.80	100.80	94.34	99.82	96.46	92.82

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AXA Green Short Duration Bond Fund

Comparative Tables

As at 30 June 2026

	ZI Accumulation			ZI Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	108.11	101.35	94.59	99.92	96.65	92.87
Return before operating charges ^	4.88	7.09	7.05	4.52	6.75	6.89
Operating charges ^	(0.32)	(0.33)	(0.29)	(0.29)	(0.31)	(0.28)
Return after operating charges ^	4.56	6.76	6.76	4.23	6.44	6.61
Distributions	(3.57)	(3.32)	(2.88)	(3.32)	(3.17)	(2.83)
Retained distributions on accumulation shares	3.57	3.32	2.88	-	-	-
Closing net asset value per share †	112.67	108.11	101.35	100.83	99.92	96.65
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.22%	6.67%	7.15%	4.23%	6.66%	7.12%
Other information						
Closing net asset value (£) †	63,752,988	52,049,202	39,199,464	5,042	4,996	4,833
Closing number of shares	56,584,485	48,144,243	38,678,786	5,000	5,000	5,000
Operating charges ^	0.29%	0.31%	0.30%	0.29%	0.31%	0.30%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	112.80	108.30	101.30	101.80	100.90	97.36
Lowest share price #	112.80	101.20	94.54	99.85	96.47	92.82

† 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.

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AXA Green Short Duration Bond Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital gains	2		612		1,684
Revenue	3	2,400		1,811	
Expenses	4	(212)		(170)	
Interest payable and similar charges		(4)		(6)	
Net revenue before taxation		2,184		1,635	
Taxation	5	-		-	
Net revenue after taxation			2,184		1,635
Total return before distributions			2,796		3,319
Distributions	6		(2,184)		(1,635)
Change in net assets attributable to Shareholders from investment activities			**612**		**1,684**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		61,564		47,082
Amounts receivable on issue of shares	20,411		21,738	
Amounts payable on cancellation of shares	(11,796)		(10,602)	
		8,615		11,136
Change in net assets attributable to Shareholders from investment activities (see above)		612		1,684
Retained distributions on accumulation shares		2,211		1,662
Closing net assets attributable to Shareholders		**73,002**		**61,564**

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA Green Short Duration Bond Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Fixed assets:			
Investments		69,374	59,603
Current assets:			
Debtors	7	1,663	1,271
Cash and bank balances	8	2,354	3,460
Total assets		73,391	64,334
Liabilities:			
Investment liabilities		(109)	(2,266)
Creditors:			
Distribution payable		(2)	(3)
Other creditors	9	(278)	(501)
Total liabilities		(389)	(2,770)
Net assets attributable to Shareholders		73,002	61,564

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AXA Green Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital gains

	30/06/26 £'000	30/06/25 £'000
The net capital gains comprise:		
Non-derivative securities	318	638
Brokers commission on futures	(2)	(1)
Currency (losses)/gains	(528)	2,144
Derivative contracts	129	(16)
Forward currency contracts	696	(1,078)
Transaction charges	(1)	(3)
Net capital gains	**612**	**1,684**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Bank interest	44	36
Interest on debt securities	2,366	1,802
Futures Income	29	(5)
Swap income	(45)	(22)
Stock lending income	6	-
Total revenue	**2,400**	**1,811**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	184	145
Registration fees	1	1
	185	146
Other expenses		
Audit fees *	11	11
Depositary's fees	8	6
Safe custody fees	8	7
	27	24
Total expenses	**212**	**170**

Expenses include irrecoverable VAT where applicable.

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

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AXA Green Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 £'000	30/06/25 £'000
Net revenue before taxation	2,184	1,635
Net revenue for the year multiplied by the standard rate of corporation tax	437	327
Effects of:		
Tax deductible interest distributions	(437)	(327)
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.

6. Distributions

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

	30/06/26 £'000	30/06/25 £'000
First interim	518	377
Second interim	561	375
Third interim	541	457
Final	598	476
Add: Revenue paid on cancellation of shares	50	41
Deduct: Revenue received on creation of shares	(84)	(91)
Net distribution for the year	**2,184**	**1,635**

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Amounts receivable for creation of shares	116	23
Sales awaiting settlement	607	527
Accrued revenue	940	721
Total debtors	**1,663**	**1,271**

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AXA Green Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	2,347	3,450
Amount held at futures clearing houses and brokers	7	10
Total cash and bank balances	**2,354**	**3,460**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Amounts payable for cancellation of shares	9	49
Purchases awaiting settlement	223	423
Accrued annual management charge	32	14
Accrued other expenses	14	15
Total other creditors	**278**	**501**

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.

As at 30 June 2026 there are 26.76% (30/06/2025: there were no shareholders with holdings over 25%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

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 (%)	30/06/25	Issued	Cancelled	Converted	30/06/26
Z Accumulation	0.40	8,450,954	2,164,277	(2,908,821)	357,689	8,064,099
Z Income	0.40	421,217	130,398	(334,409)	-	217,206
ZI Accumulation	0.25	48,144,243	16,309,218	(7,513,538)	(355,438)	56,584,485
ZI Income	0.25	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).

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AXA Green Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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 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 30 June 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 £6,913,252 (2025: £5,788,963). A 10% decrease would have an equal and opposite effect.

Leverage

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

Leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value. The Fund's leverage at the balance sheet date was 108.58% (2025: 104.60%).

Foreign currency risk

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

Currency	30/06/26 £'000	30/06/25 £'000
Australian dollar	42	41
Canadian dollar	36	25
Euro	312	103
Japanese yen	-	(1)
US dollar	99	127
Total	**489**	**295**

Foreign exchange risk sensitivity

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

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AXA Green Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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.

Interest rate risk profile of financial assets and liabilities

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/ (liabilities) not carrying interest £'000	Total £'000
30/06/26				
Pound sterling	3,403	1,032	68,078	72,513
Australian dollar	101	2,422	(2,481)	42
Canadian dollar	105	775	(844)	36
Euro	24,526	28,754	(52,968)	312
US dollar	2,033	8,343	(10,277)	99
Total	**30,168**	**41,326**	**1,508**	**73,002**
30/06/25				
Pound sterling	885	3,053	57,331	61,269
Australian dollar	28	2,242	(2,229)	41
Canadian dollar	56	1,240	(1,271)	25
Euro	1,639	40,804	(42,340)	103
Japanese yen	29	-	(30)	(1)
US dollar	153	10,550	(10,576)	127
Total	**2,790**	**57,889**	**885**	**61,564**

Sensitivity analysis

Changes in interest rates or changes in expectations of future interest rates may 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 £1,631,528 (2025: £1,455,689), representing 2.23% of net assets (2025: 2.36%). A 1% decrease would have an equal and opposite effect.

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AXA Green Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 Market Value	%	30/06/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	63,714	87.28	52,806	85.78
Below investment grade (below BBB- credit rating)	5,417	7.42	5,082	8.25
Unrated	-	-	-	-
Total value of bonds	**69,131**	**94.70**	**57,888**	**94.03**

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:

	30/06/26			30/06/25		
	Exposure	Cash Collateral	Stock Collateral	Exposure	Cash Collateral	Stock Collateral
	£'000	£'000	£'000	£'000	£'000	£'000
Forwards						
BNP Paribas	-	-	-	-	390	-
Goldman Sachs	220	-	-	2	-	-
Merrill Lynch	12	-	-	140	-	-
Total	**232**	**-**	**-**	**142**	**390**	**-**

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AXA Green Short Duration Bond Fund

Notes to the Financial Statements

For the year ended 30 June 2026

14. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 June 2026 (2025: Nil).

At the balance sheet date the average portfolio dealing spread was 0.21% (2025: 0.31%).

15. Post balance sheet events

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

16. Fair value disclosure

	30/06/26		30/06/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	232	(4)	5	(3)
Level 2 ^^	69,142	(105)	59,598	(2,263)
Level 3 ^^^	-	-	-	-
	69,374	(109)	59,603	(2,266)

^ 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.

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AXA Green Short Duration Bond Fund

Distribution Table

As at 30 June 2026

First 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 30 September 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 28/11/25 (p)	Distribution paid 30/11/24 (p)
Share Class Z Accumulation				
Group 1	0.790	-	0.790	0.789
Group 2	0.357	0.433	0.790	0.789
Share Class Z Income				
Group 1	0.734	-	0.734	0.755
Group 2	0.268	0.466	0.734	0.755
Share Class ZI Accumulation				
Group 1	0.835	-	0.835	0.831
Group 2	0.371	0.464	0.835	0.831
Share Class ZI Income				
Group 1	0.784	-	0.784	0.805
Group 2	0.784	-	0.784	0.805

Second 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 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class Z Accumulation				
Group 1	0.858	-	0.858	0.780
Group 2	0.502	0.356	0.858	0.780
Share Class Z Income				
Group 1	0.790	-	0.790	0.741
Group 2	0.551	0.239	0.790	0.741
Share Class ZI Accumulation				
Group 1	0.904	-	0.904	0.823
Group 2	0.405	0.499	0.904	0.823
Share Class ZI Income				
Group 1	0.844	-	0.844	0.798
Group 2	0.844	-	0.844	0.798

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AXA Green Short Duration Bond Fund

Distribution Table

As at 30 June 2026

Third 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 March 2026

	Net revenue (p)	Equalisation (p)	Distribution paid 29/05/26 (p)	Distribution paid 31/05/25 (p)
Share Class Z Accumulation				
Group 1	0.852	-	0.852	0.778
Group 2	0.377	0.475	0.852	0.778
Share Class Z Income				
Group 1	0.779	-	0.779	0.734
Group 2	0.173	0.606	0.779	0.734
Share Class ZI Accumulation				
Group 1	0.898	-	0.898	0.820
Group 2	0.367	0.531	0.898	0.820
Share Class ZI Income				
Group 1	0.830	-	0.830	0.779
Group 2	0.830	-	0.830	0.779

Final 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 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 28/08/26 (p)	Distribution paid 31/08/25 (p)
Share Class Z Accumulation				
Group 1	0.880	-	0.880	0.798
Group 2	0.419	0.461	0.880	0.798
Share Class Z Income				
Group 1	0.798	-	0.798	0.752
Group 2	0.414	0.384	0.798	0.752
Share Class ZI Accumulation				
Group 1	0.928	-	0.928	0.841
Group 2	0.525	0.403	0.928	0.841
Share Class ZI Income				
Group 1	0.858	-	0.858	0.791
Group 2	0.858	-	0.858	0.791

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AXA US Short Duration High Yield Fund

Investment Manager's Report

For the year ended 30 June 2026

Investment Objective

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

Investment Policy

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

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA Investment Manager's (AXA IM's) sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as 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. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies are available from the Manager on request. The Manager will undertake engagements with investee issuers with the aim of preserving or enhancing long-term value and creating better ESG outcomes for its investors over the long-term. More details on the Manager's approach to its engagement with issuers 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 issuer's ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate an income return over the long term. It is, however, just one component of the Manager's investment process and ESG scores are not the principal driver of investment decision making. The Manager believes that issuers with higher ESG scores manage risk associated with ESG issues more effectively, contributing to better financial performance of such issuers in the long term. ESG scores are obtained from our selected external provider(s) and may be adjusted by the Manager using its own research. The Manager will not invest in bonds with the lowest ESG scores, save in exceptional circumstances. If the Manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving income and capital growth, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy.

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

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AXA US Short Duration High Yield Fund

Investment Manager's Report

For the year ended 30 June 2026

Risk and Reward Profile

As at 30 June 2026

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

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 4 to a category 3.

Why is this Fund in this category?

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

Key Risks

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

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

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

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• 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 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.

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

This is an inherent risk for funds invested within high yield bonds. Internal investment guidelines (which may include measures of credit quality, measures of sensitivity to credit spread moves and diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with each individual fund's investment objectives and investment policy.

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

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

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

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

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

• Stock lending risk - the Fund may participate in a stock lending programme managed by an affiliate of the ACD (acting as stock lending agent) for the purpose of lending a Fund's securities via entering into a stock lending authorisation agreement. If a Fund engages in stock lending it will be exposed to counterparty credit risk in that the borrower may default on a loan, become insolvent or otherwise be unable to meet, or refuse to honour, its obligations to return loaned or equivalent securities. In this event, the relevant Fund could experience delays in recovering the loaned securities, may not be able to recover the loaned securities and may incur a capital loss which might result in a reduction in the net asset value of the relevant Fund. The Fund's exposure to its counterparty will be mitigated by the fact that the counterparty will be requested to post collateral, in the form of cash or debt or equity securities, as from time to time set out in the relevant stock lending agreement, and will forfeit its collateral if it defaults on the transaction. If a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to any shortfall between the value of the realised collateral and the market value of the replacement securities. Such collateral shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of liquidity in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such 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, 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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For the year ended 30 June 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.

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

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

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

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AXA US Short Duration High Yield Fund

Investment Manager's Report

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

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

Investment Review

The ICE BofA U.S. High Yield Index delivered a total return of +5.75% over the 12-month period ending June 30, 2026. Quarterly performance was as follows: +2.46% in Q2'26, -0.55% in Q1'26, +1.35% in Q4'25 and +2.40% in Q3'25. Returns during the second half of 2025 were driven by a de-escalation of the global trade war, strong corporate earnings, decelerating inflation, and an overall resilient economy. The first half of 2026 exhibited higher volatility due to the Middle East conflict, rising interest rates, higher oil prices, and a more hawkish tone from the Fed. The High Yield primary market was very active, pricing $186.9 billion of new issuance in the first half of 2026, which was slightly down from the $187.3 billion that priced during the second half of 2025. Excluding distressed exchanges, the par-weighted high yield default rate as of June 30, 2026 was 1.89%, up from 0.43% at the beginning of the period.

For the fiscal year ending June 30, 2026, U.S. High Yield outperformed U.S. Corporate (+4.47%) and U.S. Treasuries (+2.75%), however underperformed U.S. Equities (S&P 500 +22.29%). U.S. High Yield returns were driven by single-B rated credits (+6.56%), which outperformed BB-rated credits (+5.69%) and CCC-and-lower rated bonds (+2.95%). From a sector perspective, all 18 sectors posted positive returns. Telecommunications (+8.76%), Energy (+8.62%), and Healthcare (+7.60%) were the best performing sectors, while Technology & Electronics (+1.55%), Transportation (+1.87%), and Insurance (+2.94%) were the worst performing sectors. During the fiscal year, the High Yield index's option adjusted spread (OAS) tightened by 21 bps to 275 bps. The index's yield-to-worst increased from 7.05% to 7.15%, while the average price of the index decreased by $0.01 to $97.11.

AXA IM's U.S. Short Duration High Yield Fund performed very well during the fiscal year ending June 30, 2026, capturing over 90% of the overall market's +5.75% return (gross and net of fees, USD). From a GBP perspective, the Fund gained +4.92% net of fees (ZI(G) GBP share class) during the period. Performance benefitted from our up-in-quality positioning and positive security selection within the Basic Industry and Media sectors, partially offset by negative security selection within the Energy and Telecommunications sectors and amongst single-B credits. Short duration high yield continues to benefit from the flatness of the high- yield yield -curve, capturing roughly 85% of the overall market's yield. During the fiscal year ending June 30, 2026, the yield-to-worst of the Fund (exclusive of cash) widened by 40 bps to 6.12%, while the market yield widened by 10 bps to 7.15%. The Option Adjusted Spread of the Fund widened by 20 bps to 182bps. The overall Fund duration (using a calculation of modified duration-to-worst) increased from 1.9 to 2.2, while the market duration remained stable at 3.1.

Position count increased during the fiscal year, and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding at fiscal year-end, a 1.4% position, was Sirius XM Radio LLC. As of the end of June 2026, approximately 49% of the portfolio was invested in securities in excess of three years but which we expect to be redeemed early. This is up roughly 8% from the previous year-end. Market technicals remained supportive during the fiscal year as flows were positive, and the primary market, while active, was refinancing focused. The direction of the US economy, inflation data, potential Fed rate hikes, geopolitics, and AI concerns and disruption risk will continue to be the primary drivers of market movements. However, corporate credit fundamentals remain relatively healthy and the high yield default rate remains low. In our view valuations remain attractive from a yield-perspective and offer a coupon-like return, and we believe the Short Duration Fund remains well positioned in this market environment.

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AXA US Short Duration High Yield Fund

Investment Manager's Report

For the year ended 30 June 2026

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/Redemptions	Proceeds (£'000)
● Carnival 6% 01/05/2029	13,099	● Prime Security Services Borrower 6.25% 15/01/2028	15,391
● US Treasury Bill 0% 02/10/2025	11,103	● Academy 6% 15/11/2027	15,181
● US Treasury Bill 0% 09/10/2025	11,094	● Owens-Brockway Glass Container 6.625% 13/05/2027	14,344
● Chart Industries 7.5% 01/01/2030	11,072	● Outfront Media Capital 5% 15/08/2027	14,096
● Garda World Security 6% 01/06/2029	10,538	● Delek Logistics Partners1 7.125% 01/06/2028	14,061

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

Peter Vecchio
AXA Investment Managers UK Limited
30 June 2026

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AXA US Short Duration High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 99.49% (30/06/25: 96.08%)			
Bermuda 1.76% (30/06/25: 0.31%)			
Carnival 5.125% 01/05/2029	2,591,000	1,958	0.27
NCL 5.875% 15/01/2031	7,685,000	5,643	0.77
NCL 7.75% 15/02/2029	1,080,000	850	0.12
Viking Cruises 7% 15/02/2029	5,365,000	4,066	0.55
Viking Ocean Cruises Ship VII 5.625% 15/02/2029	535,000	404	0.05
Canada 5.45% (30/06/25: 5.81%)			
ATS 4.125% 15/12/2028	5,310,000	3,911	0.53
Garda World Security 6% 01/06/2029	12,375,000	9,226	1.25
Garda World Security 6.5% 15/01/2031	7,695,000	5,891	0.80
Garda World Security 7.75% 15/02/2028	5,797,000	4,456	0.60
Methanex 5.125% 15/10/2027	600,000	453	0.06
New Red Finance 4.375% 15/01/2028	1,265,000	945	0.13
New Red Finance 5.625% 15/09/2029	2,007,000	1,523	0.21
New Red Finance 6.125% 15/06/2029	4,750,000	3,642	0.49
NOVA Chemicals 8.5% 15/11/2028	4,930,000	3,848	0.52
NOVA Chemicals 9% 15/02/2030	8,000,000	6,350	0.86
Cayman Islands 1.51% (30/06/25: 2.79%)			
GGAM Finance 5.875% 15/03/2030	3,320,000	2,510	0.34
GGAM Finance 6.875% 15/04/2029	8,589,000	6,623	0.90
GGAM Finance 8% 15/06/2028	2,575,000	2,015	0.27
France 1.19% (30/06/25: 0.50%)			
Forvia 8% 15/06/2030	11,022,000	8,760	1.19
Germany 0.00% (30/06/25: 0.23%)			
Ireland 0.80% (30/06/25: 0.80%)			
Flutter Treasury 5.875% 04/06/2031	5,480,000	4,111	0.56
Flutter Treasury 6.375% 29/04/2029	2,321,000	1,780	0.24
Jersey 0.21% (30/06/25: 0.00%)			
Ardonagh Finco 7.75% 15/02/2031	2,050,000	1,569	0.21
Liberia 0.00% (30/06/25: 0.04%)			
Luxembourg 0.45% (30/06/25: 0.30%)			
SK Invictus Intermediate II 5% 30/10/2029	4,461,000	3,305	0.45
Netherlands 1.22% (30/06/25: 0.80%)			
OI European 4.75% 15/02/2030	700,000	503	0.07
Trivium Packaging Finance 8.25% 15/07/2030	4,147,000	3,313	0.45
Ziggo 4.875% 15/01/2030	7,310,000	5,186	0.70

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AXA US Short Duration High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Singapore 0.25% (30/06/25: 0.20%)			
Seagate Data Storage Technology Pte 5.875% 15/07/2030	2,416,000	1,858	0.25
United Kingdom 1.23% (30/06/25: 1.34%)			
Belron UK Finance 5.75% 15/10/2029	3,532,000	2,680	0.36
Brightstar Lottery 5.25% 15/01/2029	2,770,000	2,085	0.28
Virgin Media Secured Finance 5.5% 15/05/2029	6,020,000	4,346	0.59
United States 85.42% (30/06/25: 82.96%)			
Academy 5.875% 15/05/2031	7,699,000	5,815	0.79
Acrisure 4.25% 15/02/2029	3,400,000	2,347	0.32
Acrisure 8.25% 01/02/2029	7,825,000	5,580	0.76
Acrisure 8.5% 15/06/2029	2,820,000	2,006	0.27
Advanced Drainage Systems 6.375% 15/06/2030	730,000	559	0.08
Albertsons Cos 4.875% 15/02/2030	2,430,000	1,779	0.24
Albertsons Cos 5.5% 31/03/2031	3,333,000	2,458	0.33
Alliant Intermediate 6.75% 15/04/2028	9,155,000	6,967	0.95
Allied Universal Finance 4.625% 01/06/2028	7,260,000	5,409	0.73
Allied Universal Holdco 6% 01/06/2029	11,865,000	8,924	1.21
Allied Universal Holdco 6.875% 15/06/2030	6,933,000	5,381	0.73
American Builders & Contractors Supply 4% 15/01/2028	620,000	460	0.06
AmWINS 4.875% 30/06/2029	7,175,000	5,189	0.70
AmWINS 6.375% 15/02/2029	4,705,000	3,562	0.48
Antero Midstream Partners 5.75% 15/01/2028	5,090,000	3,846	0.52
APi Group DE 4.75% 15/10/2029	110,000	81	0.01
Aramark Services 5% 01/02/2028	1,000,000	754	0.10
Ardagh Metal Packaging Finance USA 6.25% 30/01/2031	5,021,000	3,833	0.52
Asbury Automotive 4.625% 15/11/2029	3,995,000	2,939	0.40
Axon Enterprise 6.125% 15/03/2030	2,374,000	1,828	0.25
Beacon Mobility 7.25% 01/08/2030	8,649,000	6,766	0.92
Blackstone Mortgage Trust 3.75% 15/01/2027	3,830,000	2,861	0.39
Block 5.625% 15/08/2030	5,478,000	4,151	0.56
Blue Racer Midstream 7% 15/07/2029	5,970,000	4,624	0.63
Brink's 4.625% 15/10/2027	905,000	679	0.09
Brink's 6.5% 15/06/2029	3,191,000	2,459	0.33
Broadstreet Partners 5.875% 15/04/2029	7,785,000	5,750	0.78
Caesars Entertainment 4.625% 15/10/2029	5,670,000	4,114	0.56
Caesars Entertainment 7% 15/02/2030	9,055,000	6,875	0.93
Capstone Borrower 8% 15/06/2030	3,985,000	2,871	0.39
CCO 5% 01/02/2028	9,185,000	6,861	0.93
CCO 5.375% 01/06/2029	8,160,000	6,035	0.82
Celanese US 6.5% 15/04/2030	10,697,000	8,235	1.12
Celanese US 7% 15/02/2031	4,011,000	3,119	0.42
Celanese US 7.33% 15/07/2029	2,855,000	2,254	0.31
Celanese US 7.35% 15/11/2028	540,000	425	0.06
Charles River Laboratories 4.25% 01/05/2028	3,122,000	2,314	0.31
Chart Industries 7.5% 01/01/2030	5,965,000	4,654	0.63

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AXA US Short Duration High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Churchill Downs 5.5% 01/04/2027	6,235,000	4,712	0.64
Churchill Downs 5.75% 01/04/2030	4,030,000	3,042	0.41
Clarios Global 6.75% 15/05/2028	7,085,000	5,438	0.74
Clarios Global 6.75% 15/02/2030	7,162,000	5,579	0.76
Clarivate Science 3.875% 01/07/2028	2,938,000	2,137	0.29
Cloud Software 6.5% 31/03/2029	9,885,000	7,211	0.98
Clydesdale Acquisition 6.625% 15/04/2029	5,690,000	4,291	0.58
Crocs 4.25% 15/03/2029	7,335,000	5,376	0.73
Cyprium 6.125% 15/04/2031	2,808,000	2,124	0.29
Darling Ingredients 5.25% 15/04/2027	2,235,000	1,687	0.23
Darling Ingredients 6% 15/06/2030	1,700,000	1,293	0.18
Delek Logistics Partners 8.625% 15/03/2029	7,128,000	5,597	0.76
Dycom Industries 4.5% 15/04/2029	565,000	417	0.06
Ellucian 6.5% 01/12/2029	5,890,000	4,317	0.59
EMRLD Borrower 6.625% 15/12/2030	6,990,000	5,380	0.73
EMRLD Borrower 6.75% 15/07/2031	980,000	765	0.10
Encompass Health 4.75% 01/02/2030	1,070,000	796	0.11
Energizer 4.375% 31/03/2029	13,025,000	9,521	1.29
Energizer 4.75% 15/06/2028	7,400,000	5,545	0.75
Esab 5.625% 01/04/2031	4,655,000	3,503	0.48
Esab 6.25% 15/04/2029	3,868,000	2,963	0.40
Freedom Mortgage 6.625% 15/01/2027	3,670,000	2,773	0.38
Freedom Mortgage 9.25% 01/02/2029	8,070,000	6,326	0.86
Freedom Mortgage 12.25% 01/10/2030	535,000	437	0.06
Gee Automotive 7.25% 01/03/2031	4,493,000	3,442	0.47
Genesis Energy 8.25% 15/01/2029	4,840,000	3,775	0.51
Getty Images 14% 01/03/2028	12,142,000	7,981	1.08
GFL Environmental US 5.625% 01/07/2031	7,274,000	5,488	0.74
Gray Media 10.5% 15/07/2029	4,678,000	3,735	0.51
Greystar Real Estate Partners 7.75% 01/09/2030	4,550,000	3,578	0.49
Group 1 Automotive 6.375% 15/01/2030	1,010,000	773	0.10
Herc 5.75% 15/03/2031	2,143,000	1,616	0.22
Herc 6.625% 15/06/2029	6,958,000	5,363	0.73
Herc 7% 15/06/2030	8,616,000	6,732	0.91
Hilton Domestic Operating 5.5% 15/09/2031	4,632,000	3,504	0.48
HUB International 7.25% 15/06/2030	5,020,000	3,885	0.53
Illuminate Buyer 9% 01/07/2028	87,000	66	0.01
IQVIA 5% 15/10/2026	995,000	751	0.10
IQVIA 5% 15/05/2027	1,185,000	895	0.12
Iron Mountain 4.875% 15/09/2029	2,955,000	2,188	0.30
Iron Mountain 5% 15/07/2028	400,000	300	0.04
Iron Mountain 5.25% 15/03/2028	3,305,000	2,491	0.34
Iron Mountain 5.25% 15/07/2030	3,455,000	2,569	0.35
Kinetik 6.625% 15/12/2028	10,237,000	7,858	1.07
LCM Investments II 4.875% 01/05/2029	5,445,000	4,014	0.54
LGI Homes 8.75% 15/12/2028	5,305,000	4,142	0.56
Light & Wonder International 7.25% 15/11/2029	5,050,000	3,890	0.53

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AXA US Short Duration High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Lithia Motors 5.5% 01/10/2030	7,650,000	5,708	0.77
Live Nation Entertainment 6.5% 15/05/2027	5,549,000	4,194	0.57
Madison IAQ 5.875% 30/06/2029	10,555,000	7,973	1.08
Magnera 4.75% 15/11/2029	6,880,000	4,858	0.66
Match Group II 4.625% 01/06/2028	2,560,000	1,906	0.26
Match Group II 5% 15/12/2027	795,000	599	0.08
Match Group II 5.625% 15/02/2029	6,365,000	4,794	0.65
Mauser Packaging Solutions 7.875% 15/04/2030	11,268,000	8,714	1.18
McGraw-Hill Education 5.75% 01/08/2028	2,215,000	1,669	0.23
Medline Borrower 6.25% 01/04/2029	918,000	709	0.10
MGM Resorts International 6.125% 15/09/2029	7,349,000	5,601	0.76
Minerals Technologies 5% 01/07/2028	9,771,000	7,364	1.00
NCR Voyix 5% 01/10/2028	6,170,000	4,546	0.62
NCR Voyix 5.125% 15/04/2029	7,160,000	5,263	0.71
Neogen Food Safety 8.625% 20/07/2030	1,675,000	1,331	0.18
NESCO II 5.5% 15/04/2029	4,099,000	3,079	0.42
New Enterprise Stone & Lime 5.25% 15/07/2028	7,191,000	5,412	0.73
Newell Brands 6.375% 15/09/2027	6,357,000	4,830	0.66
Newell Brands 8.5% 01/06/2028	7,796,000	6,149	0.83
NGL Energy Operating 8.125% 15/02/2029	2,320,000	1,811	0.25
Novelis 6.875% 30/01/2030	11,473,000	8,889	1.21
NuStar Logistics 6.375% 01/10/2030	612,000	479	0.06
Olin 5% 01/02/2030	1,355,000	995	0.13
Olin 5.625% 01/08/2029	4,020,000	3,015	0.41
Olympus Water US 4.25% 01/10/2028	4,475,000	3,282	0.45
Outfront Media Capital 4.25% 15/01/2029	590,000	434	0.06
Owens-Brockway Glass Container 7.25% 15/05/2031	2,565,000	1,914	0.26
Park Intermediate 4.875% 15/05/2029	490,000	362	0.05
Park Intermediate 5.875% 01/10/2028	10,490,000	7,927	1.08
Pebblebrook Hotel 6.375% 15/10/2029	11,473,000	8,813	1.20
Permian Resources Operating 5.875% 01/07/2029	3,580,000	2,704	0.37
Post 4.625% 15/04/2030	6,364,000	4,650	0.63
PRA Health Sciences 2.875% 15/07/2026	814,000	615	0.08
Prestige Brands 3.75% 01/04/2031	1,210,000	840	0.11
Prestige Brands 5.125% 15/01/2028	1,252,000	943	0.13
Primo Water 4.375% 30/04/2029	2,400,000	1,769	0.24
Primo Water 6.25% 01/04/2029	9,460,000	7,166	0.97
RB 6.75% 15/03/2028	4,814,000	3,688	0.50
RB Global 7.75% 15/03/2031	8,705,000	6,836	0.93
Rivers Enterprise Borrower 6.25% 15/10/2030	1,514,000	1,157	0.16
Rocket 6.125% 01/08/2030	7,410,000	5,687	0.77
Rocket 6.125% 01/08/2031	2,448,000	1,886	0.26
Rocket 6.5% 01/08/2029	1,440,000	1,110	0.15
RXO 6.375% 15/05/2031	2,808,000	2,142	0.29
SBA Communications 3.875% 15/02/2027	535,000	401	0.05
Simmons Foods 4.625% 01/03/2029	4,395,000	3,209	0.44
Sirius XM Radio 5% 01/08/2027	5,200,000	3,915	0.53

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AXA US Short Duration High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
Sirius XM Radio 5.5% 01/07/2029	13,615,000	10,256	1.39
Sonic Automotive 4.625% 15/11/2029	3,265,000	2,412	0.33
Sonic Automotive 4.875% 15/11/2031	2,875,000	2,083	0.28
Standard Industries1 4.75% 15/01/2028	1,735,000	1,301	0.18
Starwood Property Trust 5.25% 15/10/2028	6,364,000	4,787	0.65
Starwood Property Trust 5.875% 15/08/2029	2,774,000	2,101	0.29
Starwood Property Trust 6.125% 01/06/2031	3,489,000	2,646	0.36
Starwood Property Trust 7.25% 01/04/2029	2,870,000	2,236	0.30
Station Casinos 4.5% 15/02/2028	7,263,000	5,421	0.74
Summit Midstream 8.625% 31/10/2029	8,932,000	7,038	0.95
Sunoco 5.375% 15/07/2031	4,779,000	3,561	0.48
Sunoco 5.625% 15/03/2031	7,715,000	5,785	0.78
Sunoco 7% 01/05/2029	2,504,000	1,944	0.26
Synergy Infrastructure 7.875% 01/12/2030	1,840,000	1,454	0.20
Teleflex 5.875% 15/01/2032	2,220,000	1,687	0.23
Tenet Healthcare1 6.125% 01/10/2028	9,231,000	7,002	0.95
Toucan 9.5% 15/05/2030	8,633,000	6,104	0.83
UKG 6.875% 01/02/2031	5,895,000	4,294	0.58
United Rentals North America 6% 15/12/2029	620,000	476	0.06
US Foods 6.875 15/09/28 6.875% 15/09/2028	1,000,000	772	0.10
Vail Resorts 5.625% 15/07/2030	7,155,000	5,411	0.73
Velocity Vehicle 8% 01/06/2029	5,054,000	3,791	0.51
VT Topco 8.5% 15/08/2030	4,230,000	3,253	0.44
WBI Operating 6.25% 15/10/2030	8,870,000	6,720	0.91
Weekley Homes 4.875% 15/09/2028	1,655,000	1,235	0.17
WESCO Distribution 5.25% 15/04/2031	3,356,000	2,510	0.34
WESCO Distribution 6.375% 15/03/2029	6,038,000	4,651	0.63
Western Midstream Operating 7.25% 01/04/2030	1,056,000	837	0.11
Whirlpool 6.125% 15/06/2030	5,432,000	3,791	0.51
Whirlpool 7.5% 01/07/2031	2,650,000	2,018	0.27
William Carter 7.375% 15/02/2031	4,463,000	3,484	0.47
Williams Scotsman 4.625% 15/08/2028	2,845,000	2,128	0.29
Williams Scotsman 6.625% 15/06/2029	4,144,000	3,200	0.43
Williams Scotsman 6.625% 15/04/2030	7,207,000	5,606	0.76
WR Grace 5.625% 15/08/2029	4,350,000	3,089	0.42
WR Grace 7.375% 01/03/2031	766,000	583	0.08
Wyndham Hotels & Resorts 4.375% 15/08/2028	1,314,000	977	0.13
XHR 4.875% 01/06/2029	8,625,000	6,396	0.87
XPO 6.25% 01/06/2028	2,970,000	2,266	0.31
XPO 7.125% 01/06/2031	980,000	765	0.10
ZF North America Capital 6.875% 14/04/2028	2,925,000	2,262	0.31
ZoomInfo Technologies 3.875% 01/02/2029	8,075,000	4,905	0.67
TOTAL CORPORATE BONDS		733,416	99.49

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AXA US Short Duration High Yield Fund

Portfolio Statement

As at 30 June 2026

	Holding	Market Value £'000	% of Total Net Assets
FORWARD CURRENCY CONTRACTS (1.22%) (30/06/25: 1.31%)			
Bought USD8,019,973 for GBP6,100,000 Settlement 20/07/2026		(40)	(0.01)
Sold USD14,518,092 for GBP11,000,000 Settlement 20/07/2026		31	-
Sold USD986,748,808 for GBP736,600,000 Settlement 20/07/2026		(8,943)	(1.21)
TOTAL FORWARD CURRENCY CONTRACTS		(8,952)	(1.22)
Portfolio of investments		724,464	98.27
Net other assets		12,765	1.73
Total net assets		737,229	100.00

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

At 30 June 2026, there were no investments in the Fund which were valued using a quote from a single broker (30/06/25: £nil).

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA US Short Duration High Yield Fund

Comparative Tables

As at 30 June 2026

	S Gross Accumulation~		S Gross Income~	
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2026 (p)	30/06/2025 (p)
Opening net asset value per share †	103.79	100.00	100.69	100.00
Return before operating charges ^	5.54	4.03	5.33	4.01
Operating charges ^	(0.44)	(0.24)	(0.42)	(0.24)
Return after operating charges ^	5.10	3.79	4.91	3.77
Distributions	(6.03)	(3.09)	(5.79)	(3.08)
Retained distributions on accumulation shares	6.03	3.09	-	-
Closing net asset value per share †	108.89	103.79	99.81	100.69
*^ after direct transaction costs of:	-	-	-	-
Performance				
Return after operating charges	4.91%	3.79%	4.88%	3.77%
Other information				
Closing net asset value (£) †	4,684,637	867,740	150,519,047	141,096,426
Closing number of shares	4,301,991	836,033	150,799,064	140,126,384
Operating charges ^	0.41%	0.40%	0.41%	0.40%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%
Prices				
Highest share price #	109.00	103.90	104.00	103.40
Lowest share price #	103.80	99.74	100.40	99.41

	Z Gross Accumulation			Z Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	167.13	155.74	145.22	84.75	83.01	81.16
Return before operating charges ^	8.90	12.61	11.66	4.49	6.63	6.46
Operating charges ^	(1.30)	(1.22)	(1.14)	(0.65)	(0.64)	(0.62)
Return after operating charges ^	7.60	11.39	10.52	3.84	5.99	5.84
Distributions	(9.14)	(8.08)	(7.23)	(4.59)	(4.25)	(3.99)
Retained distributions on accumulation shares	9.14	8.08	7.23	-	-	-
Closing net asset value per share †	174.73	167.13	155.74	84.00	84.75	83.01
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.55%	7.31%	7.24%	4.53%	7.22%	7.20%
Other information						
Closing net asset value (£) †	66,459,398	93,079,200	84,103,238	9,082,045	17,996,908	14,857,956
Closing number of shares	38,035,840	55,694,213	54,003,148	10,812,470	21,234,523	17,898,902
Operating charges ^	0.76%	0.75%	0.76%	0.76%	0.75%	0.76%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	175.00	167.30	155.90	87.41	86.90	85.28
Lowest share price #	167.20	155.70	145.00	84.47	82.99	81.03

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AXA US Short Duration High Yield Fund

Comparative Tables

As at 30 June 2026

	ZI Gross Accumulation			ZI Gross Income		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	174.68	162.28	150.88	84.53	82.79	80.94
Return before operating charges ^	9.31	13.16	12.12	4.47	6.62	6.46
Operating charges ^	(0.82)	(0.76)	(0.72)	(0.39)	(0.38)	(0.38)
Return after operating charges ^	8.49	12.40	11.40	4.08	6.24	6.08
Distributions	(10.13)	(8.94)	(7.99)	(4.82)	(4.50)	(4.23)
Retained distributions on accumulation shares	10.13	8.94	7.99	-	-	-
Closing net asset value per share †	183.17	174.68	162.28	83.79	84.53	82.79
*^ after direct transaction costs of:	-	-	-	-	-	-
Performance						
Return after operating charges	4.86%	7.64%	7.56%	4.83%	7.54%	7.51%
Other information						
Closing net asset value (£) †	321,210,206	445,523,345	464,436,961	173,450,592	198,635,658	354,923,982
Closing number of shares	175,360,842	255,056,891	286,189,292	207,011,370	234,990,404	428,711,941
Operating charges ^	0.46%	0.45%	0.46%	0.46%	0.45%	0.46%
Direct transaction costs *	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Prices						
Highest share price #	183.40	174.80	162.40	87.31	86.79	85.18
Lowest share price #	174.70	162.20	150.60	84.31	82.77	80.82

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AXA US Short Duration High Yield Fund

Comparative Tables

As at 30 June 2026

	ZIM Gross Income~~		
Change in net assets per share	30/06/2026 (p)	30/06/2025 (p)	30/06/2024 (p)
Opening net asset value per share †	104.45	102.32	100.00
Return before operating charges ^	5.45	8.10	7.86
Operating charges ^	(0.48)	(0.47)	(0.46)
Return after operating charges ^	4.97	7.63	7.40
Distributions	(5.88)	(5.50)	(5.08)
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share †	103.54	104.45	102.32
*^ after direct transaction costs of:	-	-	-
Performance			
Return after operating charges	4.76%	7.46%	7.40%
Other information			
Closing net asset value (£) †	11,823,222	10,474,309	8,950,466
Closing number of shares	11,418,834	10,027,709	8,747,855
Operating charges ^	0.46%	0.45%	0.46%
Direct transaction costs *	0.00%	0.00%	0.00%
Prices			
Highest share price #	105.50	105.00	103.20
Lowest share price #	103.30	101.80	98.65

† 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.

~ S share classes launched on 2 December 2024, figures in the table have been annualised, where appropriate.

~~ ZIM share class launched on 10 July 2023, figures in the table have been annualised, where appropriate.

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

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AXA US Short Duration High Yield Fund

Statement of Total Return

For the year ended 30 June 2026

	Note	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Income:					
Net capital (losses)/gains	2		(8,901)		18,734
Revenue	3	59,644		53,154	
Expenses	4	(4,671)		(4,521)	
Interest payable and similar charges		-		-	
Net revenue before taxation		54,973		48,633	
Taxation	5	-		-	
Net revenue after taxation			54,973		48,633
Total return before distributions			46,072		67,367
Distributions	6		(54,973)		(48,633)
Change in net assets attributable to Shareholders from investment activities			**(8,901)**		**18,734**

Statement of Change in Net Assets Attributable to Shareholders

For the year ended 30 June 2026

	30/06/26 £'000	£'000	30/06/25 £'000	£'000
Opening net assets attributable to Shareholders		907,674		927,273
Amounts receivable on issue of shares	321,612		343,905	
Amounts payable on cancellation of shares	(512,684)		(410,576)	
		(191,072)		(66,671)
Change in net assets attributable to Shareholders from investment activities (see above)		(8,901)		18,734
Retained distributions on accumulation shares		29,528		28,338
Closing net assets attributable to Shareholders		**737,229**		**907,674**

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

AXA US Short Duration High Yield Fund

Balance Sheet

As at 30 June

	Note	30/06/26 £'000	30/06/25 £'000
Assets:			
Fixed assets:			
Investments		733,447	883,973
Current assets:			
Debtors	7	12,307	13,109
Cash and bank balances	8	14,193	29,299
Total assets		759,947	926,381
Liabilities:			
Investment liabilities		(8,983)	-
Creditors:			
Distribution payable		(9,717)	(9,309)
Other creditors	9	(4,018)	(9,398)
Total liabilities		(22,718)	(18,707)
Net assets attributable to Shareholders		737,229	907,674

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AXA US Short Duration High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 2026

1. Accounting Basis And Policies

The Fund's Financial Statements have been prepared on the basis detailed on pages 332 - 336.

2. Net capital (losses)/gains

	30/06/26 £'000	30/06/25 £'000
The net capital (losses)/gains comprise:		
Non-derivative securities	22,009	(51,127)
Currency gains/(losses)	30,759	(23,716)
Forward currency contracts	(61,668)	93,576
Transaction charges	(1)	1
Net capital (losses)/gains	**(8,901)**	**18,734**

3. Revenue

	30/06/26 £'000	30/06/25 £'000
Interest on debt securities	59,637	53,149
Stock lending income	7	5
Total revenue	**59,644**	**53,154**

4. Expenses

	30/06/26 £'000	30/06/25 £'000
Payable to the ACD, associates of the ACD, and agents of either of them		
Annual management charge	4,624	4,488
Registration fees	4	4
	4,628	4,492
Other expenses		
Audit fees *	11	11
Depositary's fees	19	19
Safe custody fees	13	(1)
	43	29
Total expenses	**4,671**	**4,521**

Expenses include irrecoverable VAT where applicable.

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

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AXA US Short Duration High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 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:

	30/06/26 £'000	30/06/25 £'000
Net revenue before taxation	54,973	48,633
Net revenue for the year multiplied by the standard rate of corporation tax	10,995	9,727
Effects of:		
Tax deductible interest distributions	(10,995)	(9,727)
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.

6. Distributions

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

	30/06/26 £'000	30/06/25 £'000
First interim	52	39
Second interim	40	37
Third interim	48	38
Fourth interim	56	49
Fifth interim	47	44
Sixth interim	53	47
Seventh interim	46	47
Eighth interim	49	42
Ninth interim	65	42
Tenth interim	50	40
Eleventh interim	54	46
Interim	28,990	24,692
Final	20,695	22,774
Add: Revenue paid on cancellation of shares	8,261	5,532
Deduct: Revenue received on creation of shares	(3,533)	(4,836)
Net distribution for the year	**54,973**	**48,633**

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AXA US Short Duration High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 2026

7. Debtors

	30/06/26 £'000	30/06/25 £'000
Amounts receivable for creation of shares	150	573
Accrued revenue	12,157	12,536
Total debtors	**12,307**	**13,109**

8. Cash and bank balances

	30/06/26 £'000	30/06/25 £'000
Cash and bank balances	14,193	29,299
Total cash and bank balances	**14,193**	**29,299**

9. Other creditors

	30/06/26 £'000	30/06/25 £'000
Amounts payable for cancellation of shares	1,266	487
Purchases awaiting settlement	2,096	8,521
Accrued annual management charge	639	372
Accrued other expenses	17	18
Total other creditors	**4,018**	**9,398**

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.

As at 30 June 2026 material shareholders have holdings totalling 39.46% (30/06/2025: 42.95%) of the Fund's shares. Other than disclosed elsewhere in the financial statements, there were no material transactions between the Fund and related parties during the year.

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 (%)	30/06/25	Issued	Cancelled	Converted	30/06/26
S Gross Accumulation	0.40	836,033	3,618,115	(189,369)	37,212	4,301,991
S Gross Income	0.40	140,126,384	20,395,181	(9,649,992)	(72,509)	150,799,064
Z Gross Accumulation	0.75	55,694,213	6,759,177	(24,444,928)	27,378	38,035,840
Z Gross Income	0.75	21,234,523	3,146,365	(13,537,976)	(30,442)	10,812,470
ZI Gross Accumulation	0.45	255,056,891	145,990,505	(225,626,867)	(59,687)	175,360,842
ZI Gross Income	0.45	234,990,404	28,703,208	(56,824,609)	142,367	207,011,370
ZIM Gross Income	0.45	10,027,709	3,161,066	(1,769,941)	-	11,418,834

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AXA US Short Duration High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 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 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 30 June 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 £73,341,660 (2025: £88,397,268). A 10% decrease would have an equal and opposite effect.

Leverage

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

Leverage is calculated as the sum of the net asset value and the incremental exposure generated through the use of derivatives (calculated in accordance with the commitment approach) divided by the net asset value. The Fund's leverage at the balance sheet date was 100.00% (2025: 100.00%).

Foreign currency risk

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

	Net foreign currency exposure	
Currency	30/06/26 £'000	30/06/25 £'000
US dollar	231	2,801
Total	**231**	**2,801**

Foreign exchange risk sensitivity

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

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Notes to the Financial Statements

For the year ended 30 June 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.

Interest rate risk profile of financial assets and liabilities

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/ (liabilities) not carrying interest £'000	Total £'000
30/06/26				
Pound sterling	6,987	-	730,011	736,998
US dollar	7,206	733,417	(740,392)	231
Total	**14,193**	**733,417**	**(10,381)**	**737,229**
30/06/25				
Pound sterling	11,550	-	893,323	904,873
US dollar	17,749	872,152	(887,100)	2,801
Total	**29,299**	**872,152**	**6,223**	**907,674**

Sensitivity analysis

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 £15,255,065 (2025: £14,732,643), representing 2.07% of net assets (2025: 1.62%). A 1% decrease would have an equal and opposite effect.

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.

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Notes to the Financial Statements

For the year ended 30 June 2026

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

	30/06/26 Market Value	%	30/06/25 Market Value	%
Credit Rating	£'000		£'000	
Investment grade (BBB- credit rating and above)	35,772	4.84	26,607	2.93
Below investment grade (below BBB- credit rating)	697,644	94.65	845,544	93.15
Unrated	-	-	-	-
Total value of bonds	**733,416**	**99.49**	**872,151**	**96.08**

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:

	30/06/26			30/06/25		
	Exposure £'000	Cash Collateral £'000	Stock Collateral £'000	Exposure £'000	Cash Collateral £'000	Stock Collateral £'000
Forwards						
BNP Paribas	-	-	-	11,821	-	-
Total	**-**	**-**	**-**	**11,821**	**-**	**-**

14. Portfolio transaction costs

There were no transactions costs incurred during the year to 30 June 2026 (2025: Nil).

At the balance sheet date the average portfolio dealing spread was 0.21% (2025: 0.20%).

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AXA US Short Duration High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 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: £5,155,127). The value of collateral held in respect of securities on loan was £nil (2025: £5,267,231).

	30/06/26		30/06/25	
	Value of stock on loan	Cash collateral	Value of stock on loan	Cash collateral
Counterparty	£	£	£	£
Morgan Stanley	-	-	3,155	-
BNP Paribas	-	-	2,000	-
United Kingdom of Great Britain and Northern Ireland	-	-	-	5,172
Republique Francaise	-	-	-	92
Bundesrepublik Deutschland	-	-	-	2
Royaume de Belgique	-	-	-	1
Zalando	-	-	-	1
European Stability Mechanism^	-	-	-	1
European Union^	-	-	-	-
	-	-	5,155	5,269

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

Analysis of stock lending income

	30/06/26 £'000	30/06/25 £'000
Bonds	-	5,268
	-	5,268

16. Post balance sheet events

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

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AXA US Short Duration High Yield Fund

Notes to the Financial Statements

For the year ended 30 June 2026

17. Fair value disclosure

	30/06/26		30/06/25	
	Assets	Liabilities	Assets	Liabilities
Valuation technique	£'000	£'000	£'000	£'000
Level 1 ^	-	-	-	-
Level 2 ^^	733,447	(8,983)	883,973	-
Level 3 ^^^	-	-	-	-
	733,447	**(8,983)**	**883,973**	-

^ 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.

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AXA US Short Duration High Yield Fund

Distribution Table

As at 30 June 2026

First 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 ZIM Gross Income				
Group 1	0.507	-	0.507	0.433
Group 2	0.219	0.288	0.507	0.433

Second 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 ZIM Gross Income				
Group 1	0.414	-	0.414	0.416
Group 2	0.218	0.196	0.414	0.416

Third 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 ZIM Gross Income				
Group 1	0.483	-	0.483	0.426
Group 2	0.217	0.266	0.483	0.426

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AXA US Short Duration High Yield Fund

Distribution Table

As at 30 June 2026

Fourth 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 ZIM Gross Income				
Group 1	0.539	-	0.539	0.522
Group 2	0.179	0.360	0.539	0.522

Fifth 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 ZIM Gross Income				
Group 1	0.445	-	0.445	0.474
Group 2	0.144	0.301	0.445	0.474

Sixth 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 ZIM Gross Income				
Group 1	0.488	-	0.488	0.501
Group 2	0.273	0.215	0.488	0.501

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AXA US Short Duration High Yield Fund

Distribution Table

As at 30 June 2026

Seventh 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 ZIM Gross Income				
Group 1	0.430	-	0.430	0.495
Group 2	0.155	0.275	0.430	0.495

Eighth 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 ZIM Gross Income				
Group 1	0.451	-	0.451	0.437
Group 2	0.208	0.243	0.451	0.437

Ninth 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 ZIM Gross Income				
Group 1	0.585	-	0.585	0.432
Group 2	0.253	0.332	0.585	0.432

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AXA US Short Duration High Yield Fund

Distribution Table

As at 30 June 2026

Tenth 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 ZIM Gross Income				
Group 1	0.450	-	0.450	0.407
Group 2	0.182	0.268	0.450	0.407

Eleventh 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 paid 30/06/26 (p)	Distribution paid 30/06/25 (p)
Share Class ZIM Gross Income				
Group 1	0.480	-	0.480	0.462
Group 2	0.154	0.326	0.480	0.462

Final Distribution in pence per share

Group 1 Shares purchased prior to 1 June 2026

Group 2 Shares purchased on or after 1 June 2026 to 30 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 31/07/26 (p)	Distribution paid 31/07/25 (p)
Share Class ZIM Gross Income				
Group 1	0.611	-	0.611	0.498
Group 2	0.297	0.314	0.611	0.498

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AXA US Short Duration High Yield Fund

Distribution Table

As at 30 June 2026

Interim 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 December 2025

	Net revenue (p)	Equalisation (p)	Distribution paid 27/02/26 (p)	Distribution paid 28/02/25 (p)
Share Class S Gross Accumulation				
Group 1	2.970	-	2.970	0.451
Group 2	1.235	1.735	2.970	0.451
Share Class S Gross Income				
Group 1	2.882	-	2.882	0.451
Group 2	1.249	1.633	2.882	0.451
Share Class Z Gross Accumulation				
Group 1	4.480	-	4.480	4.104
Group 2	1.981	2.499	4.480	4.104
Share Class Z Gross Income				
Group 1	2.272	-	2.272	2.189
Group 2	0.795	1.477	2.272	2.189
Share Class ZI Gross Accumulation				
Group 1	4.953	-	4.953	4.535
Group 2	3.017	1.936	4.953	4.535
Share Class ZI Gross Income				
Group 1	2.397	-	2.397	2.314
Group 2	1.382	1.015	2.397	2.314

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AXA US Short Duration High Yield Fund

Distribution Table

As at 30 June 2026

Final 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 30 June 2026

	Net revenue (p)	Equalisation (p)	Distribution payable 28/08/26 (p)	Distribution paid 29/08/25 (p)
Share Class S Gross Accumulation				
Group 1	3.063	-	3.063	2.640
Group 2	2.171	0.892	3.063	2.640
Share Class S Gross Income				
Group 1	2.906	-	2.906	2.633
Group 2	1.429	1.477	2.906	2.633
Share Class Z Gross Accumulation				
Group 1	4.660	-	4.660	3.971
Group 2	1.831	2.829	4.660	3.971
Share Class Z Gross Income				
Group 1	2.313	-	2.313	2.063
Group 2	1.175	1.138	2.313	2.063
Share Class ZI Gross Accumulation				
Group 1	5.174	-	5.174	4.403
Group 2	2.780	2.394	5.174	4.403
Share Class ZI Gross Income				
Group 1	2.422	-	2.422	2.184
Group 2	1.499	0.923	2.422	2.184

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Accounting Policies

For the year ended 30 June 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").

The ACD is confident that the Company as a whole will continue in operation for the foreseeable future. There are no material events that have been identified that may cast significant doubt about the sub-funds' (other than AXA Sterling Strategic Bond Fund and AXA Sterling Index Linked Bond Fund) 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 sub-funds (other than AXA Sterling Strategic Bond Fund and AXA Sterling Index Linked Bond Fund) 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.

The financial statements of the AXA Sterling Strategic Bond Fund and the AXA Sterling Index Linked Bond Fund have been prepared on a break-up basis. This is because the ACD closed the AXA Sterling Strategic Bond Fund on 27th April 2023 and the AXA Sterling Index Linked Bond Fund on 22nd February 2024. Under this basis assets are recorded at their recoverable value and liabilities are recorded at their expected settlement value. Any additional costs in respect of the termination of the sub-fund will be borne by the ACD.

(b) Recognition of revenue

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.

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.

(c) Treatment of expenses

Expenses of the Funds are charged against revenue except for costs associated with the purchase and sale of investments which are allocated to the capital of the Funds. Accrued interest on purchase and sale contracts is recognised as revenue and transferred to revenue or capital as appropriate.

Rebates on the fees payable to the ACD are accounted for on an accruals basis and recognised as revenue. Rebates on the fees payable to the ACD are netted off against the expense to which they relate.

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Accounting Policies

For the year ended 30 June 2026

(d) Allocation of revenue and expenses to multiple share classes and Funds

Any revenue or expenses not directly attributable to a particular share class or fund will normally be allocated pro-rata to the net assets of the relevant share classes and funds.

(e) 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.

(f) 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 Funds. Accordingly, the imposition of such charges may constrain the capital growth of every Fund.

Where the revenue from investments exceeds the expenses of a Fund, transfers are made to capital on behalf of all holders of Accumulation shares in all Funds. Tax vouchers will be issued to shareholders.

Funds which predominantly hold Index-Linked securities will disregard the amounts recognised in respect of indexation when determining the amount available for distribution.

(g) Basis of valuation of investments

All investments are valued at their fair value price as at 4:30pm (UK time) on 30 June 2026, being the last business day of the accounting period (with the exception of AXA Global High Yield Fund, US Short Duration High Yield Fund, AXA Global Strategic Bond Fund, AXA Green Short Duration Bond Fund, AXA Carbon Transition Global Core Credit Fund & Global Short Duration Fund which value at midday (UK time)).

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.

(h) 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.

(i) Dilution adjustment

The ACD may require a dilution adjustment on the sale and redemption of shares if, in its opinion, the existing shareholders (for sales) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution adjustment may be charged in the following circumstances: where the scheme property is in continual decline; on a Fund experiencing large levels of net sales relative to its size; on 'large deals'; in any case where the ACD is of the opinion that the interests of remaining shareholders require the imposition of a dilution adjustment.

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Accounting Policies

For the year ended 30 June 2026

(i) 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.

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 or forward currency contracts, 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 Fund are valued and priced. Foreign currency risk is analysed within the financial statements of each individual sub-fund.

(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. Cashflows from floating rate securities, bank balances, or bank overdrafts will be affected by the changes in interest rates. 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.

Interest rate risk is analysed within the financial statements of each individual sub-fund.

(c) Credit risk

All bonds have a potential credit risk, in that the issuer could default on its obligations to pay income and/or capital. An issuer default would likely result in a large drop in the value of that bond. The value of a bond will also be affected by the perceived credit risk of the issuer, including changes to credit ratings and the general level of aversion to credit risk in the market.

Generally, a higher level of perceived credit risk leads to a fall in the value of the bond, and vice versa. Credit risk can be measured by ratings assigned to issuers of bonds by third party credit rating agencies. The largest credit rating agencies are Moody's, Standard & Poor's and Fitch Ratings. Each credit rating agency uses different designations. The highest designation (Aaa (Moody's), AAA (Standard & Poor's and Fitch Ratings)) are intended to represent a lower probability of default of the issuer. The credit rating agencies designate "investment grade" bonds as Baa3 or above (Moody's) or BBB- or above (Standard & Poor's or Fitch Ratings).

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Accounting Policies

For the year ended 30 June 2026

(d) Liquidity risk

Subject to the Regulations, the Company may invest up to and including 10% of the Scheme Property of the Company in transferable securities which are not approved securities (essentially transferable securities which are admitted to official listing in an EEA state or traded on or under the rules of an eligible securities market). Such securities and instruments are generally not publicly traded, may be unregistered for securities law purposes and may only be able to be resold in privately negotiated transactions with a limited number of purchasers. The difficulties and delays associated with such transactions could result in the Company's inability to realise a favourable price upon disposal of such securities, and at times might make disposition of such securities and instruments impossible. To the extent the Company invests in securities and instruments the terms of which are privately negotiated, the terms of such securities and instruments may contain restrictions regarding resale and transfer.

In addition, certain listed securities and instruments, particularly securities and instruments of smaller capitalised or less seasoned issuers, may from time to time lack an active secondary market and may be subject to more abrupt or erratic price movements than securities of larger, more established companies or stock market averages in general. In the absence of an active secondary market the Company's ability to purchase or sell such securities at a fair price may be impaired or delayed.

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

Analysis does not suggest that liquidity risk is currently a concern to any of the sub-funds and therefore no numerical analysis is presented. Regular monitoring is conducted to ensure a high degree of confidence that Fund liquidity will meet the Fund's expected liquidity requirements.

(e) Market price risk

The Company invests principally in fixed income securities. The value of these instruments fluctuate which may be the result of a specific factor affecting the value or caused by general market factors which can affect the entire portfolio. The main risks affecting the value of the portfolio are the credit, interest rates and currency risk. The Investment Manager monitors and seeks to minimize these risks as a part of the overall investment process and in accordance with investment guidelines and to investment and borrowing powers set out in the Prospectus. For example, the Investment Manager will focus on credit analysis to create a portfolio that seeks diversification so that it improves resilience against default. 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 prior year).

(f) 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.

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Accounting Policies

For the year ended 30 June 2026

(g) 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 Fund) may not move in line with inflation rates in the short to medium term.

(h) Fair value of financial assets and financial liabilities

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet, and their fair value.

(i) 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.

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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 sub-funds will continue in operation. For reasons stated in the ACD's report and Note 1 (a), the financial statements have been prepared on a break-up basis for the AXA Sterling Strategic Bond Fund and the AXA Sterling Index Linked Bond Fund.

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

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

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

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

Directors approval

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

Signed by:
Danuta McPartlin
0CF2218BA77045D...
Danuta Mcpartlin
Director

Wednesday 28th October 2026

Signed by:
Roger MINERS
E468DA2EDF524C8...
Roger Miners
Director

Wednesday 28th October 2026

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Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Shareholders of the AXA Fixed Interest Investment ICVC ("the Company") for the year ended 30th June 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

Wednesday 28th October 2026

Docusign Envelope ID: BD162B35-4215-8D60-81AB-19F4C2C0CA0C

Independent Auditor's Report to the members of AXA Fixed Interest Investment ICVC

Opinion

We have audited the financial statements of AXA Fixed Interest Investment ICVC ("the Company") comprising each of its sub-funds for the year ended 30 June 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 30 June 2026 and of the net revenue and the net capital gains/losses 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 – financial statements prepared on a break-up basis

We draw attention to Note 1 (a) of the financial statement which explains that the financial statements of the AXA Sterling Strategic Bond Fund and the AXA Sterling Index Linked Bond Fund have been prepared on a break-up basis as the AXA Sterling Strategic Bond Fund closed on 27th April 2023 and the AXA Sterling Index Linked Bond Fund closed on 22nd February 2024. Accordingly, the financial statements for these sub-funds only, have been prepared on a break-up basis 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 Sterling Strategic Bond Fund and the AXA Sterling Index Linked Bond Fund have been prepared on a break-up basis as disclosed in Note 1 (a). In auditing the financial statements of the remaining sub-funds, we have concluded that the Authorised Corporate Director's ("the ACD") 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.

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Independent Auditor's Report to the members of AXA Fixed Interest 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 337, 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.

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Independent Auditor's Report to the members of AXA Fixed Interest 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.

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Independent Auditor's Report to the members of AXA Fixed Interest 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
F443228F3390458...

Ernst & Young LLP
Statutory Auditor
Edinburgh
Wednesday 28th October 2026

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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 on 30 June 2026 being the last business day of the accounting period (with the exception of AXA Global High Yield Fund, AXA US Short Duration High Yield Fund, AXA Global Short Duration Bond Fund, AXA Green Short Duration Bond Fund, AXA Global Strategic Bond & AXA Carbon Transition Global Core Credit Fund which are valued at midday). The fair value for non-derivative securities is bid price. Other investments have been stated at the Manager's valuation and this has been indicated in the portfolio statements.

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:

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Further Information

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

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.

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Further Information

Report

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

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Annual Management Charge and Ongoing Charges

The table below shows the Annual Management Charge and Ongoing Charges Figure:

AXA Global High Yield Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Gross Accumulation	0.45	0.49
A Gross Income	0.45	0.49
H Gross Accumulation	Nil	0.04
R Gross Accumulation	1.25	1.29
R Gross Income	1.25	1.29
Z Gross Accumulation	0.50	0.54
Z Gross Income	0.50	0.54

AXA Global Short Duration Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
S Gross Accumulation	0.15	0.17
S Gross Income	0.15	0.17
Z Gross Accumulation	0.40	0.42
Z Gross Income	0.40	0.42
ZI Gross Accumulation	0.25	0.27
ZI Gross Income	0.25	0.27

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Further Information

AXA Global Strategic Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
B Accumulation	0.40	0.41
B Income	0.40	0.41
R Accumulation	1.25	1.27
R Income	1.25	1.29
S Accumulation	0.10	0.14
S Income	0.10	0.14
Z Accumulation	0.50	0.52
Z Income	0.50	0.53
ZI Accumulation	0.35	0.39
ZI Income	0.35	0.38

AXA Sterling Corporate Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
B Gross Accumulation	0.40	0.46
B Gross Income	0.40	0.49
H Gross Accumulation	Nil	0.06
R Gross Accumulation	1.00	1.09
R Gross Income	1.00	0.05
S Gross Accumulation	0.15	0.22
S Gross Income	0.15	0.22
Z Gross Accumulation	0.50	0.56
Z Gross Income	0.50	0.56
ZI Gross Accumulation	0.25	0.32
ZI Gross Income	0.25	0.32

AXA Sterling Credit Short Duration Bond Fund

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

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Further Information

AXA Carbon Transition Global Core Credit Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
H Gross Accumulation	Nil	0.02
H Gross Income	Nil	0.02
T Gross Accumulation	0.10	0.12
T Gross Income	0.10	0.12
Z Gross Accumulation	0.15	0.17
Z Gross Income	0.15	0.17
ZI Gross Accumulation	0.13	0.15
Zl Gross Income	0.13	0.15

AXA Carbon Transition Global Short Duration Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
P Gross Accumulation	0.15	0.18
P Gross Income	0.15	0.18
Z Gross Accumulation	0.40	0.43
Z Gross Income	0.40	0.43
ZI Gross Accumulation	0.25	0.28
ZI Gross Income	0.25	0.28

AXA Carbon Transition Sterling Buy and Maintain Credit Fund

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

AXA Green Short Duration Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
Z Accumulation	0.40	0.45
Z Income	0.40	0.46
ZI Accumulation	0.25	0.30
ZI Income	0.25	0.30

AXA US Short Duration High Yield Fund

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

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Further Information

Preliminary Charge

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

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.

The FCA have introduced new rules requiring the Boards of ACDs 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

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.