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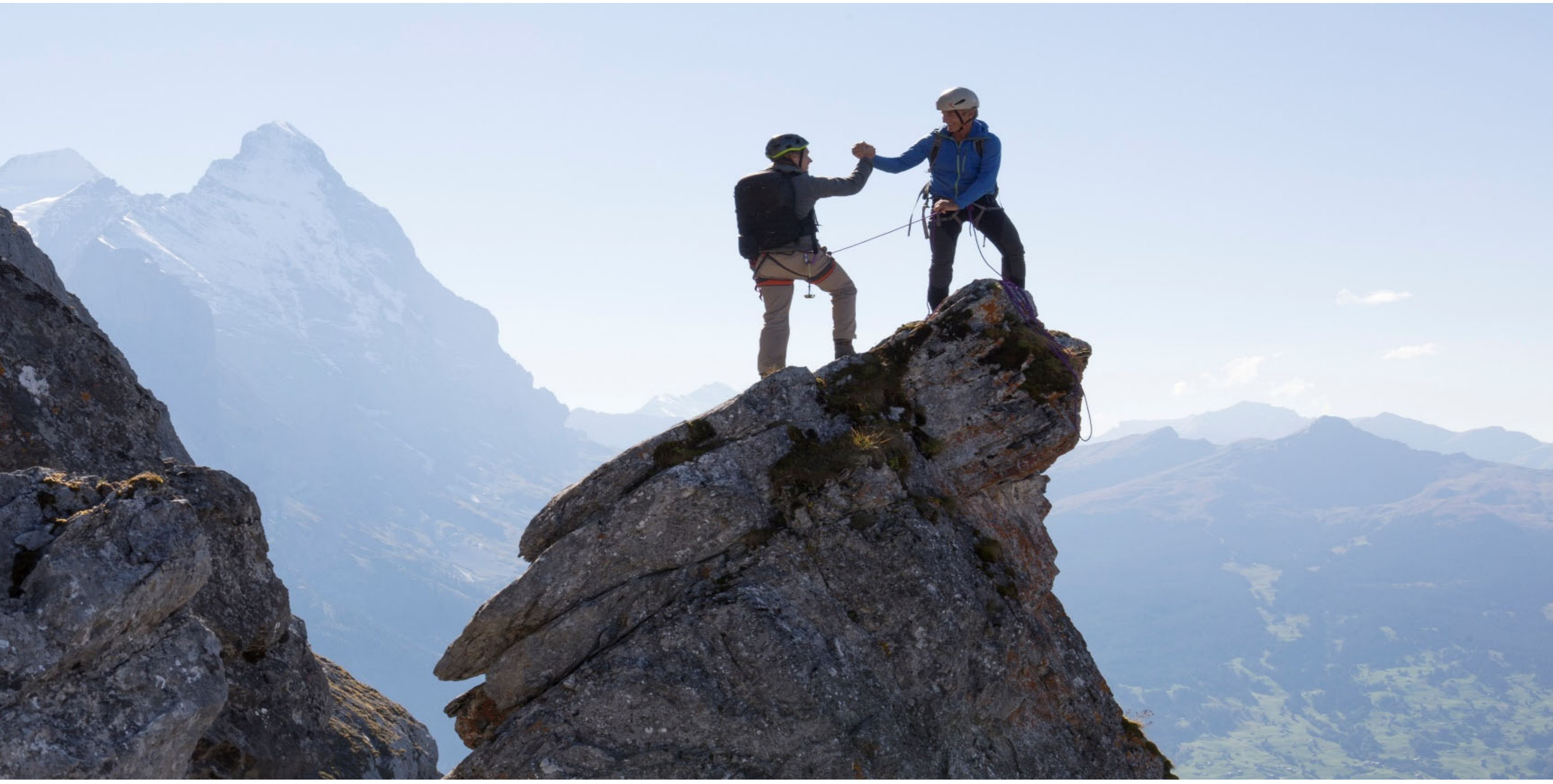
Interim Long Report and Financial Statements
Period ended
30 November 2024

AXA Distribution Investment ICVC



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

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

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

Directory

The Company and Head Office
AXA Distribution Investment ICVC
22 Bishopsgate
London EC2N 4BQ

Authorised Corporate Director ("ACD")
AXA Investment Managers UK Limited
22 Bishopsgate
London EC2N 4BQ
www.axa-im.co.uk

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

The Administrator and address for inspection of Register
SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS
Authorised and regulated by the Financial Conduct Authority.

Legal Adviser
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One Wood Street
London, EC2V 7WS

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

Depositary
HSBC Bank plc,
8 Canada Square,
London, E14 5HQ
HSBC Bank plc is a subsidiary of HSBC Holdings plc.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

Report of the Directors of AXA Distribution Investment ICVC

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

Shareholders are not liable for the debts of the Company.

There are six 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.

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

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

Important Events During the Period

AXA GLOBAL SUSTAINABLE DISTRIBUTION FUND – CHANGE OF FUND NAME
AXA Global Sustainable Distribution Fund changed its name to AXA Global Distribution Fund on 2 December 2024.

CHANGE OF SETTLEMENT PERIOD FOR THE SALE AND PURCHASE OF UNITS
The settlement period for the sale and purchase of units in all six funds in the AXA Distribution Investment ICVC shortened from four working days (from the dealing day) to two working days for trades placed from 27 January 2025 onwards.

AXA Defensive Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

Risk and Reward Profile

As at 30 November 2024 (unaudited)

By investing in a fund which invests primarily in fixed interest stocks you are likely to be looking for an investment which has reduced risk and you are prepared to accept less potential reward than is the case with other funds. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. Typically, you would prefer an investment with less risk than that of a fund which invests significantly in equities or overseas.

Lower Risk						Higher Risk
Potentially lower reward						Potentially higher reward
1	2	3	**4**	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The risk category remains unchanged from the Annual Report as at 31 May 2024.

Why is this Fund in this category?

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

AXA Defensive Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Key Risks

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

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

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

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

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

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

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

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

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

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

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.

AXA Defensive Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

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

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

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

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

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

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

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

AXA Defensive Distribution Fund

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

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

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

Important Information

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

Market Review

Global equity markets made positive progress and ended the six-month period under review moving higher, led by significant gains in the US. In the run-up to the globally significant US Presidential election, commentators had been convinced that the outcome would be close and markets were skittish. Indeed, fortunes were mixed across markets as investors digested how individual markets would be impacted by the victory of Donald Trump in the close-run US election, where he won a second non-consecutive term. US stocks soared on the prospect of a pro-business government, with cuts in red tape and onerous regulation across a number of sectors. The UK also benefited given its exposure to US-focused companies, while Trump's threats over trade tariffs had significant impacts on other major markets. He has threatened to impose a 25% tariff on imports from Mexico and Canada and add an additional 10% tax on Chinese imports from day one of his administration on January 20th, 2025. The prospects for US interest rates also weighed on fixed interest markets given a move higher in inflation in the world's largest economy, although the US Federal Reserve (Fed) cut rates by 0.25% in November.

Global equities pushed higher over the period against a backdrop of mixed economic, monetary and political developments. The obsession that markets have had with the direction of inflation and interest rates in recent years has kept data being closely watched. Having been anticipating a turn in the interest rate environment a year ago, markets have been relieved to see the Fed finally follow the Bank of England (BoE) and European Central Bank (ECB) into an interest rate cut as inflation has fallen across all regions. Another big boost to sentiment came from China which had been a drag on global equities when the government, in the final week of the third quarter, announced a large stimulus package that saw Chinese equities enjoy their biggest one-day gain since the 2008 global financial crisis.

Closer to home, over the past six months domestic equity markets have been greatly influenced by political upheaval. Sir Keir Starmer's Labour party delivered a landslide victory, ending fourteen years of Tory rule. Initially markets reacted positively with the more domestically oriented mid and small-caps outperforming the FTSE 100 as Sir Keir Starmer's promise to "take the brakes off Britain" resonated. The focus on stability and growth in the King's Speech was well-received, containing forty bills, with almost half aimed at boosting the economy. They included reforms to planning rules to get more homes and infrastructure built. Over July the FTSE 250 rose almost +8%, ahead of the FTSE SmallCap (excluding Investment companies) which was up +5%, in contrast to the FTSE 100 which was up +2.5%.

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The initial burst of enthusiasm for the Labour Party's pro-growth agenda didn't last. As the new Government assumed power the rhetoric changed, and concerns mounted around the economic outlook and the prospect of policy mis-steps. Rachel Reeves, the first ever female Chancellor, warned of a £22bn fiscal black hole that had been inherited from the Conservatives and the Prime Minister made a stark warning that October's Budget would be 'painful'. The Cabinet was accused of talking down the economy and consumer confidence and the country's economic outlook declined in August for the first time in six months.

With manifesto pledges limiting the tax raising options open to the Chancellor, speculation mounted around scope for Capital Gains Tax (CGT) rises, as well as reform of Inheritance Tax. Investors made contingency plans. A raft of director share sales was seen, as management sought to lock CGT in at current rates. Management at Dunelm, Globaldata, Next, Wetherspoons, Jet2 and Craneware each sold over £10m of stock. CGT related selling was not restricted to management. A record £2.7bn was withdrawn from UK funds according to Calastone in October.

The AIM market also proved vulnerable. There was concern that Business Property Relief, which makes investments in AIM listed shares 100% exempt from inheritance tax if held for more than two years before the owner's death, could be ended. Sentiment to AIM, already a laggard of late, slumped further as fears heightened that this market could be deprived of a material source of positive fund flow. From the end of July to the 29th of October (the day before the Budget), the AIM 100 fell almost -9%.

The Budget saw £40bn worth of tax rises to fund the NHS and other public services. Corporates were charged with footing a substantial employer's National Insurance (NI) bill and we anticipate that for many businesses this cost will be passed onto consumers following its introduction in April, creating an unhelpful inflationary headwind. Gilt yields rose from 3.9% at the start of October to 4.5% by early November as concerns around the fiscal position and anticipated debt issuance have impacted markets. More relevant to the small-cap market, the inheritance tax break for AIM was partially abolished, with only a 50% relief from inheritance tax to be applied to its shares, setting the effective tax rate at 20%. This was not as bad as feared and the AIM 100 was up 4.3% on the day of the Budget, though still marginally down over the month.

Portfolio Review

The bond market has been weak, as stronger than expected inflation data has continued to delay the number of interest rates cuts expected. Despite this, we remain constructive as recent weaker than expected economic growth will encourage the central bank to step up the pace of interest rate cuts. During the period under review 10-year UK Government bond yields ended where they began, although this barely told the story of a relatively volatile period for the UK bond market, with a significant rally to mid-September followed by a sharp sell-off to the end of October. Equivalent inflation breakeven rates were generally lower over the period as inflation expectations lowered and inflation-linked bonds underperformed conventional gilts. The inflation-linked market posted a flat return during the period, slightly underperforming the gilt market return of 2% during the six month period. Whilst we moderated our overall relative duration overweight during the period, we prefer taking risk in the 20- to 25-year maturity point of inflation-linked bonds, preferring longer-dated to shorter-dated bonds. The expectation for 2025 continues to be an interest rate cutting environment although that view has been moderated over the recent past with an uncertain and volatile growth and inflation outlook in the UK.

Over the period the equity portion of the Fund performed broadly in line with its comparative benchmark, the FTSE All Share index. Performance was impacted by weakness seen in the healthcare, energy and basic materials sectors. The weakness in the Chinese economy during the period was a big influencing factor in the performance of the latter two sectors as was the impact of Chinese value-based pricing and a corruption crackdown on the healthcare sector. By contrast, the portfolio benefitted from the flurry of takeovers during the period. These included Ascential, Loungers and Rightmove, who received an approach from REA Group, the leading Australian property portal. REA made a series of offers for Rightmove which were all rejected by the Rightmove Board as undervaluing the business. We view this as a positive endorsement in the company's future strategic direction and potential.

JTC was added to the portfolio. The company is a global provider of fund and trust administration services. It has an excellent track record of delivering growth, has a strong corporate culture with high equity ownership and operates in a market with very attractive financial characteristics. Positions in Marshalls, Kainos and Spirax were added to.

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A number of holdings were also sold during the period. The position in Diageo was sold following concerns around the health of the US spirits market and their strategic position within it. Other worries include their inventory management outside of developed markets and the structural shift to non-alcoholic drinks. Smith & Nephew and JD Sports were also sold.

There have been a number of excellent performers within the portfolio during this period. Just Group continues to benefit from a buoyant pension outsourcing market as many corporate schemes have reached a surplus position, helped by the rise in interest rates. 3i Plc stated they have a strong business and financial model and significant white space to expand into which reassured the market and saw the shares continue rising to new highs. Other notable performers with upbeat results were Experian and Games Workshop.

Detractors from performance included Kainos which was impacted by slower government and corporate spending, but we believe the company remains very well positioned as key beneficiaries of the medium term trend to increase digitalisation as productivity improvements are sought.

Outlook

It is at this time of year that pundits and strategists alike share their year-ahead market and economic outlooks. Quite obviously no-one knows what is going to happen next year. But next year seems even less predictable than usual. The reason is President Elect Trump, of course, his policies and the unknown global responses to them. The consensus seems to be that in the US we will see higher growth, inflation and government borrowing, which might be a problem for the Fed and the bond market. For the rest of the world, it looks like mostly bad news. Tariffs will hurt - China will struggle to boost its economy amid ongoing weakness in the property sector and Europe is tightening fiscal policy. Uncertainty is the enemy of complacency. But when it comes to investing, what is important is whether risks will materialise and disrupt cashflows or the valuation of assets. For now, it is hard to assess the extent to which the Trump agenda will be implemented and at what speed. The central economic view remains healthy. US growth is expected to remain above its trend rate while in the UK the ramifications from the Budget have stalled the increasingly positive narrative that had been building around UK equities.

Market valuations on an absolute basis for the UK are at compelling levels. According to HSBC, as at 21st November, the FTSE 250 is trading at a 12-month forward Price Earnings ratio of 11.3x (an 18% discount to its 10-year average of 13.8x), while the FTSE SmallCap is at a 30% discount (9.5x vs. 13.5x). These discounts to historic levels have proved stubborn as the wall of worry has remained too precipitous for many to navigate successfully. In fact, given the flow data, few have had the appetite to try. However, the UK is forecast to grow joint second fastest out of G7 nations in 2025 according to the IMF and as a service led economy, with just 8.5% GDP in manufacturing, is less susceptible than European peers to any potential US tariffs. As UBS noted in their 18th November note that upgraded UK to overweight, ‘the UK remains abnormally cheap’.

We continue to believe that macro-driven markets are difficult to navigate and cannot be accurately or consistently predicted. As such, the Fund retains a preference for longer-term structural trends and quality companies that can deliver robust, reliable and consistent growth, supported by a simple government bond and cash hedge.

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

Major Purchases	Cost (£'000)
● UK Treasury 0.125% IL 22/03/29	6,495
● UK Treasury 1.25% IL 22/11/32	1,934
● UK Treasury 0.125% IL 10/08/41	940
● UK Treasury 0.125% IL 22/03/44	897
● UK Treasury 0.125% IL 22/03/58	613

Major Sales	Proceeds (£'000)
● UK Treasury 2.5% IL 17/07/24	9,535
● UK Treasury 0.125% IL 22/03/26	3,105
● Diageo	1,176
● UK Treasury 0.125% IL 22/03/29	762
● Ascential	494

Jamie Forbes-Wilson
AXA Investment Managers UK Limited

AXA Defensive Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 64.50% (31/05/24: 62.57%)			
Index Linked Government Bonds 57.33% (31/05/24: 55.61%)			
UK Treasury 0.125% IL 22/03/26	10,355,000	15,525	10.95
UK Treasury 0.125% IL 10/08/28	5,675,000	7,877	5.56
UK Treasury 0.125% IL 22/03/29	9,675,000	15,698	11.07
UK Treasury 0.125% IL 10/08/31	200,000	260	0.18
UK Treasury 0.125% IL 10/08/41	800,000	932	0.66
UK Treasury 0.125% IL 22/03/44	2,020,000	2,560	1.81
UK Treasury 0.125% IL 22/03/46	1,118,580	1,285	0.91
UK Treasury 0.125% IL 10/08/48	1,000,000	1,037	0.73
UK Treasury 0.125% IL 22/03/51	1,500,646	1,394	0.98
UK Treasury 0.125% IL 22/11/56	700,000	684	0.48
UK Treasury 0.125% IL 22/03/58	1,400,455	1,396	0.99
UK Treasury 0.125% IL 22/11/65	700,000	643	0.45
UK Treasury 0.125% IL 22/03/68	1,390,143	1,308	0.92
UK Treasury 0.25% IL 22/03/52	500,395	581	0.41
UK Treasury 0.375% IL 22/03/62	1,500,000	1,741	1.23
UK Treasury 0.5% IL 22/03/50	727,083	1,051	0.74
UK Treasury 0.625% IL 22/03/40	778,056	1,293	0.91
UK Treasury 0.625% IL 22/11/42	725,000	1,195	0.84
UK Treasury 0.625% IL 22/03/45	1,820,000	1,670	1.18
UK Treasury 0.75% IL 22/03/34	1,220,000	2,050	1.45
UK Treasury 0.75% IL 22/11/47	1,370,791	2,238	1.58
UK Treasury 1.125% IL 22/11/37	1,249,343	2,454	1.73
UK Treasury 1.25% IL 22/11/27	4,015,873	8,302	5.86
UK Treasury 1.25% IL 22/11/32	1,165,000	2,201	1.55
UK Treasury 1.25% IL 22/11/55	271,685	521	0.37
UK Treasury 2% IL 26/01/35	881,745	2,175	1.53
UK Treasury 4.125% IL 22/07/30	933,053	3,199	2.26
Traditional Government Bonds 7.17% (31/05/24: 6.96%)			
UK Treasury 0.25% 31/01/25	1,790,000	1,778	1.25
UK Treasury 0.5% 22/10/61	1,325,000	401	0.28
UK Treasury 0.875% 31/07/33	4,260,000	3,249	2.29
UK Treasury 1.5% 31/07/53	1,750,000	874	0.62
UK Treasury 3.25% 22/01/44	540,000	443	0.31
UK Treasury 3.5% 22/10/25	2,485,000	2,463	1.74
UK Treasury 3.75% 22/07/52	183,548	156	0.11
UK Treasury 4.25% 07/12/40	105,913	102	0.07
UK Treasury 4.25% 07/12/46	500,000	468	0.33
UK Treasury 4.5% 07/12/42	239,224	236	0.17
TOTAL GOVERNMENT BONDS		91,440	64.50
BASIC MATERIALS 2.00% (31/05/24: 2.23%)			
Chemicals 0.49% (31/05/24: 0.61%)			
Croda International	10,000	345	0.24
Treatt	90,000	354	0.25

AXA Defensive Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Industrial Metals & Mining 1.51% (31/05/24: 1.62%)			
Hill & Smith	44,000	913	0.64
Rio Tinto	25,000	1,227	0.87
TOTAL BASIC MATERIALS		2,839	2.00
CONSUMER DISCRETIONARY 4.52% (31/05/24: 4.69%)			
Household Goods & Home Construction 0.32% (31/05/24: 0.32%)			
Bellway	18,000	450	0.32
Leisure Goods 0.80% (31/05/24: 0.60%)			
Games Workshop Group	8,201	1,138	0.80
Media 0.30% (31/05/24: 0.53%)			
Future	47,187	425	0.30
Retailers 1.85% (31/05/24: 2.13%)			
Dunelm Group	70,000	801	0.56
Howden Joinery Group	96,500	792	0.56
JD Sports Fashion	410,000	425	0.30
Pets at Home Group	260,000	610	0.43
Travel & Leisure 1.25% (31/05/24: 1.11%)			
Loungers	245,500	746	0.53
Trainline	250,000	1,020	0.72
TOTAL CONSUMER DISCRETIONARY		6,407	4.52
CONSUMER STAPLES 2.42% (31/05/24: 2.87%)			
Beverages 0.00% (31/05/24: 0.79%)			
Food Producers 0.56% (31/05/24: 0.47%)			
Cranswick	16,000	791	0.56
Personal Care, Drug & Grocery 1.86% (31/05/24: 1.61%)			
Reckitt Benckiser Group	14,000	678	0.48
Tesco	250,000	917	0.65
Unilever	22,000	1,039	0.73
TOTAL CONSUMER STAPLES		3,425	2.42
ENERGY 1.88% (31/05/24: 2.46%)			
Alternative Energy 0.00% (31/05/24: 0.00%)			
Invinity Energy Systems *	66,688	-	-
Oil, Gas & Coal 1.88% (31/05/24: 2.46%)			
BP	291,000	1,120	0.79
Shell	61,000	1,544	1.09
TOTAL ENERGY		2,664	1.88

AXA Defensive Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
FINANCIALS 7.03% (31/05/24: 6.02%)			
Banks 1.60% (31/05/24: 1.40%)			
HSBC	149,000	1,092	0.77
NatWest Group	294,877	1,176	0.83
Finance & Credit Services 1.03% (31/05/24: 0.80%)			
London Stock Exchange Group	13,000	1,464	1.03
Investment Banking & Brokerage 2.37% (31/05/24: 2.01%)			
3i Group	38,000	1,400	0.99
AJ Bell	171,025	811	0.57
Intermediate Capital Group	33,500	708	0.50
JTC	44,000	446	0.31
MJ Hudson Group *	2,250,000	-	-
Life Insurance 2.03% (31/05/24: 1.81%)			
Just Group	854,500	1,217	0.86
Legal & General Group	396,000	881	0.62
Prudential	120,000	774	0.55
TOTAL FINANCIALS		9,969	7.03
HEALTH CARE 3.40% (31/05/24: 4.24%)			
Medical Equipment & Services 0.65% (31/05/24: 0.90%)			
ConvaTec Group	390,000	925	0.65
Pharmaceuticals & Biotechnology 2.75% (31/05/24: 3.34%)			
AstraZeneca	19,200	2,034	1.43
Genus	27,500	472	0.33
GSK	105,000	1,404	0.99
TOTAL HEALTH CARE		4,835	3.40
INDUSTRIALS 4.12% (31/05/24: 4.12%)			
Construction & Materials 0.40% (31/05/24: 0.31%)			
Marshalls	179,000	572	0.40
Industrual Engineering 1.02% (31/05/24: 1.02%)			
Spirax Group	6,500	461	0.32
Weir Group	45,000	993	0.70
Industrial Support Services 2.00% (31/05/24: 1.96%)			
Boku	328,500	575	0.41
Experian	44,000	1,641	1.16
Rentokil Initial	156,000	612	0.43
Industrial Transportation 0.70% (31/05/24: 0.83%)			
Ashtead Group	15,740	989	0.70
TOTAL INDUSTRIALS		5,843	4.12

AXA Defensive Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
REAL ESTATE 1.46% (31/05/24: 1.38%)			
Real Estate Investment & Services 1.16% (31/05/24: 1.05%)			
Grainger	310,697	735	0.52
Rightmove	140,125	908	0.64
Real Estate Investment Trusts 0.30% (31/05/24: 0.33%)			
Segro	54,000	423	0.30
TOTAL REAL ESTATE		**2,066**	**1.46**
TECHNOLOGY 1.45% (31/05/24: 1.47%)			
Software & Computer Services 1.45% (31/05/24: 1.47%)			
Auction Technology Group	60,000	315	0.22
Bytes Technology Group	128,000	579	0.41
GB Group	180,000	674	0.48
Kainos Group	61,000	478	0.34
TOTAL TECHNOLOGY		**2,046**	**1.45**
TELECOMMUNICATIONS 0.55% (31/05/24: 0.84%)			
Telecommunications Equipment 0.00% (31/05/24: 0.31%)			
Telecommunications Service Providers 0.55% (31/05/24: 0.53%)			
Telecom Plus	43,000	781	0.55
TOTAL TELECOMMUNICATIONS		**781**	**0.55**
UTILITIES 1.99% (31/05/24: 1.58%)			
Electricity 0.81% (31/05/24: 0.76%)			
SSE	65,000	1,154	0.81
Gas, Water & Multiutilities 1.18% (31/05/24: 0.82%)			
National Grid	167,916	1,671	1.18
TOTAL UTILITIES		**2,825**	**1.99**
Portfolio of investments		135,140	95.32
Net other assets		6,629	4.68
Total net assets		141,769	100.00

All investments are ordinary shares unless otherwise stated.
All bonds are denominated in Sterling (unless otherwise indicated).
* These stocks have either been suspended, delisted or are in liquidation. They are included at the Manager's valuation.

AXA Defensive Distribution Fund

Comparative Tables

As at 30 November 2024 (unaudited)

	A Gross Accumulation			A Gross Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	118.96	117.12	111.36	101.33	100.91	100.08
Closing net asset value (£) †	1,676,567	1,810,534	2,147,061	52,881	52,659	52,227
Closing number of shares	1,409,341	1,545,913	1,928,097	52,186	52,186	52,186
Operating charges^	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%

	B Gross Accumulation			B Gross Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	134.43	132.28	125.65	106.85	106.35	105.37
Closing net asset value (£) †	113,544,465	118,603,526	131,193,686	1,109,424	1,174,048	1,286,737
Closing number of shares	84,464,926	89,661,931	104,412,922	1,038,304	1,103,950	1,221,126
Operating charges^	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%

	D Gross Accumulation			D Gross Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	135.07	133.37	127.45	79.43	79.34	79.16
Closing net asset value (£) †	2,958,840	3,087,417	448,243	1,443,772	1,630,685	81,142
Closing number of shares	2,190,668	2,314,912	351,704	1,817,565	2,055,304	102,507
Operating charges^	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%

	R Gross Accumulation			R Gross Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	133.63	132.22	126.94	78.65	78.72	78.84
Closing net asset value (£) †	4,851,313	5,174,176	9,340,438	160,503	165,609	1,873,508
Closing number of shares	3,630,317	3,913,308	7,358,296	204,064	210,385	2,376,361
Operating charges^	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%

	Z Gross Accumulation			Z Gross Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	201.70	198.82	189.51	87.55	87.29	86.82
Closing net asset value (£) †	14,968,195	16,640,317	20,326,888	1,003,378	1,149,593	1,355,088
Closing number of shares	7,421,083	8,369,537	10,726,307	1,146,046	1,316,914	1,560,864
Operating charges^	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%

† Valued at bid-market prices.

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

AXA Defensive Distribution Fund

Statement of Total Return

For the six months ended 30 November 2024 (unaudited)

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		933		(1,602)
Revenue	1,790		3,642	
Expenses	(383)		(432)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,407		3,210	
Taxation	-		11	
Net revenue after taxation		1,407		3,221
Total return before distributions		2,340		1,619
Distributions		(1,696)		(3,458)
Change in net assets attributable to Shareholders from investment activities		**644**		**(1,839)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2024 (unaudited)

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		149,489		168,105
Amounts receivable on issue of shares	257		196	
Amounts payable on cancellation of shares	(10,238)		(14,136)	
		(9,981)		(13,940)
Change in net assets attributable to Shareholders from investment activities (see above)		644		(1,839)
Retained distributions on accumulation shares		1,617		3,273
Closing net assets attributable to Shareholders		**141,769**		**155,599**

The above statement shows the comparative closing net assets at 30 November 2023 whereas the current accounting period commenced 1 June 2024.

Docusign Envelope ID: 576065F3-6B89-4573-9341-7C6340B34CF7

AXA Defensive Distribution Fund

Balance Sheet

As at 30 November (unaudited)

	30/11/24 £'000	31/05/24 £'000
Assets:		
Fixed assets:		
Investments	135,140	141,215
Current assets:		
Debtors	280	645
Cash and bank balances	6,662	8,004
Total assets	142,082	149,864
Liabilities:		
Creditors:		
Distribution payable	(19)	(43)
Other creditors	(294)	(332)
Total liabilities	(313)	(375)
Net assets attributable to Shareholders	141,769	149,489

Docusign Envelope ID: 576065F3-6B89-4573-9341-7C6340B34CF7

AXA Defensive Distribution Fund

Distribution Table

As at 30 November 2024 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 June 2024
Group 2 Shares purchased on or after 1 June 2024 to 31 August 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/24 (p)	Distribution paid 31/10/23 (p)
Share Class A Gross Accumulation				
Group 1	0.776	-	0.776	1.218
Group 2	0.415	0.361	0.776	1.218
Share Class A Gross Income				
Group 1	0.669	-	0.669	1.096
Group 2	0.634	0.035	0.669	1.096
Share Class B Gross Accumulation				
Group 1	0.876	-	0.876	1.375
Group 2	0.478	0.398	0.876	1.375
Share Class B Gross Income				
Group 1	0.705	-	0.705	1.153
Group 2	0.397	0.308	0.705	1.153
Share Class D Gross Accumulation				
Group 1	0.883	-	0.883	1.393
Group 2	0.539	0.344	0.883	1.393
Share Class D Gross Income				
Group 1	0.525	-	0.525	0.866
Group 2	0.525	-	0.525	0.866
Share Class R Gross Accumulation				
Group 1	0.875	-	0.875	1.387
Group 2	0.436	0.439	0.875	1.387
Share Class R Gross Income				
Group 1	0.521	-	0.521	0.862
Group 2	0.045	0.476	0.521	0.862
Share Class Z Gross Accumulation				
Group 1	1.316	-	1.316	2.072
Group 2	0.438	0.878	1.316	2.072
Share Class Z Gross Income				
Group 1	0.578	-	0.578	0.950
Group 2	0.202	0.376	0.578	0.950

AXA Defensive Distribution Fund

Distribution Table

As at 30 November 2024 (unaudited)

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 September 2024

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

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/25 (p)	Distribution paid 31/01/24 (p)
Share Class A Gross Accumulation				
Group 1	0.593	-	0.593	1.161
Group 2	0.354	0.239	0.593	1.161
Share Class A Gross Income				
Group 1	0.509	-	0.509	1.033
Group 2	0.509	-	0.509	1.033
Share Class B Gross Accumulation				
Group 1	0.670	-	0.670	1.310
Group 2	0.317	0.353	0.670	1.310
Share Class B Gross Income				
Group 1	0.535	-	0.535	1.088
Group 2	0.272	0.263	0.535	1.088
Share Class D Gross Accumulation				
Group 1	0.674	-	0.674	1.326
Group 2	0.389	0.285	0.674	1.326
Share Class D Gross Income				
Group 1	0.398	-	0.398	0.816
Group 2	0.398	-	0.398	0.816
Share Class R Gross Accumulation				
Group 1	0.667	-	0.667	1.318
Group 2	0.323	0.344	0.667	1.318
Share Class R Gross Income				
Group 1	0.395	-	0.395	0.811
Group 2	0.048	0.347	0.395	0.811
Share Class Z Gross Accumulation				
Group 1	1.005	-	1.005	1.974
Group 2	0.562	0.443	1.005	1.974
Share Class Z Gross Income				
Group 1	0.439	-	0.439	0.895
Group 2	0.176	0.263	0.439	0.895

AXA Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

Risk and Reward Profile

As at 30 November 2024 (unaudited)

By investing in a fund which can invest up to 60% in equities you are likely to be looking for an investment which has lower risk than a pure equity based fund but you are prepared to accept some risk for potential reward. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. Typically, you would prefer an investment with less risk than that of a fund which invests predominantly in equities or overseas.

Lower Risk						Higher Risk
Potentially lower reward						Potentially higher reward
1	2	3	4	**5**	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The risk category remains unchanged from the Annual Report as at 31 May 2024.

Why is this Fund in this category?

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

Key Risks

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

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

AXA Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

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

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

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

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

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

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

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

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

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

AXA Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

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

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

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

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

AXA Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

Important Information

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

Market Review

Global equity markets made positive progress and ended the six-month period under review moving higher, led by significant gains in the US. In the run-up to the US Presidential election, commentators had been convinced that the outcome would be close, and markets were skittish. Indeed, fortunes were mixed across markets as investors digested how individual markets would be impacted by the victory of Donald Trump in the close-run US election, where he won a second non-consecutive term. US stocks soared on the prospect of a pro-business government, with cuts in red tape and onerous regulation across a number of sectors. The UK also benefited given its exposure to US-focused companies, as Trump's threats over trade tariffs had significant impacts on other major markets. He has threatened to impose a 25% tariff on imports from Mexico and Canada and add an additional 10% tax on Chinese imports from day one of his administration on January 20th, 2025. The prospects for US interest rates also weighed on fixed interest markets given a move higher in inflation in the world's largest economy, although the US Federal Reserve (Fed) cut rates by 0.25% in November.

Global equities pushed higher over the period against a backdrop of mixed economic, monetary and political developments. The obsession that markets have had with the direction of inflation and interest rates in recent years has kept data being closely watched. Having been anticipating a turn in the interest rate environment a year ago, markets have been relieved to see the Fed finally follow the Bank of England (BoE) and European Central Bank (ECB) into an interest rate cut as inflation has fallen across all regions. Another big boost to sentiment came from China which had been a drag on global equities when the government, in the final week of the third quarter, announced a large stimulus package that saw Chinese equities enjoy their biggest one-day gain since the 2008 global financial crisis.

AXA Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Closer to home, over the past six months domestic equity markets have been greatly influenced by political upheaval. Sir Keir Starmer's Labour party delivered a landslide victory, ending fourteen years of Tory rule. Initially markets reacted positively with the more domestically oriented mid and small-caps outperforming the FTSE 100 as Sir Keir Starmer's promise to "take the brakes off Britain" resonated. The focus on stability and growth in the King's Speech was well-received, containing forty bills, with almost half aimed at boosting the economy. They included reforms to planning rules to get more homes and infrastructure built. Over July the FTSE 250 rose almost +8%, ahead of the FTSE SmallCap (excluding Investment companies) which was up +5%, in contrast to the FTSE 100 which was up +2.5%.

The initial burst of enthusiasm for the Labour Party's pro-growth agenda didn't last. As the new Government assumed power the rhetoric changed, and concerns mounted around the economic outlook and the prospect of policy mis-steps. Rachel Reeves, the first ever female Chancellor, warned of a £22bn fiscal black hole that had been inherited from the Conservatives and the Prime Minister made a stark warning that October's Budget would be 'painful'. The Cabinet was accused of talking down the economy and consumer confidence and the country's economic outlook declined in August for the first time in six months.

With manifesto pledges limiting the tax raising options open to the Chancellor, speculation mounted around scope for Capital Gains Tax (CGT) rises, as well as reform of Inheritance Tax. Investors made contingency plans. A raft of director share sales was seen, as management sought to lock CGT in at current rates. Management at Dunelm, Globaldata, Next, Wetherspoons, Jet2 and Craneware each sold over £10m of stock. CGT related selling was not restricted to management. A record £2.7bn was withdrawn from UK funds according to Calastone in October.

The AIM market also proved vulnerable. There was concern that Business Property Relief, which makes investments in AIM listed shares 100% exempt from inheritance tax if held for more than two years before the owner's death, could be ended. Sentiment to AIM, already a laggard of late, slumped further as fears heightened that this market could be deprived of a material source of positive fund flow. From the end of July to the 29th of October (the day before the Budget), the AIM 100 fell almost -9%.

The Budget saw £40bn worth of tax rises to fund the NHS and other public services. Corporates were charged with footing a substantial employer's National Insurance (NI) bill and we anticipate that for many businesses this cost will be passed onto consumers following its introduction in April, creating an unhelpful inflationary headwind. Gilt yields rose from 3.9% at the start of October to 4.5% by early November as concerns around the fiscal position and anticipated debt issuance have impacted markets. More relevant to the small-cap market, the inheritance tax break for AIM was partially abolished, with only a 50% relief from inheritance tax to be applied to its shares, setting the effective tax rate at 20%. This was not as bad as feared and the AIM 100 was up 4.3% on the day of the Budget, though still marginally down over the month.

Portfolio Review

Over the period the equity portion of the Fund performed broadly in line with its comparative benchmark, the FTSE All Share index. Performance was impacted by weakness seen in the healthcare, energy and basic materials sectors. The weakness in the Chinese economy during the period was a big influencing factor in the performance of the latter two sectors, as was the impact of Chinese value-based pricing and a corruption crackdown on the healthcare sector. By contrast, the portfolio benefitted from the flurry of takeovers during the period. These included Hargreaves Lansdown, which was acquired by a consortium led by private equity, Ascential, and Rightmove, who received an approach from REA Group, the leading Australian property portal. REA made a series of offers for Rightmove which were all rejected by the Rightmove Board as undervaluing the business. We view this as a positive endorsement in the company's future strategic direction and potential. Each of the positions, apart from Rightmove, has been exited.

During the period, the strategy continued to take advantage of share price weakness in existing holdings that are deemed to be high quality and whose medium-term prospects are still felt to be very attractive. Examples included Whitbread, Coats and Weir Group. New holdings in the portfolio included Tesco, which has been held by the fund in the past and has been reintroduced given its attractive cash-generative credentials. We also added a holding in Unilever where we see the strategy being implemented by a new management team as having the potential to create a stronger business in the future.

AXA Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

There have been a number of excellent performers within the portfolio during this period. Just Group continues to benefit from a buoyant pension outsourcing market as many corporate schemes have reached a surplus position, helped by the rise in interest rates. 3i Plc stated they have a strong business and financial model and significant white space to expand into which reassured the market and saw the shares continue rising to new highs. Other notable performers with upbeat results were Experian and Games Workshop.

Detractors from performance included Kainos which was impacted by slower government and corporate spending, but we believe the company remains very well positioned as key beneficiaries of the medium- term trend to increase digitalisation as productivity improvements are sought. As mentioned above, healthcare stocks were weak during the period and we took the opportunity to reduce the Fund’s exposure to AstraZeneca to help fund new purchases.

The bond market has been weak as stronger than expected inflation data has continued to delay the number of interest rates cuts expected. Despite this, we remain constructive as recent weaker than expected economic growth will encourage the central bank to step up the pace of interest rate cuts. During the period under review 10-year UK Government bond yields ended where they began, although this barely told the story of a relatively volatile period for the UK bond market, with a significant rally to mid-September followed by a sharp sell-off to the end of October. Equivalent inflation breakeven rates were generally lower over the period as inflation expectations lowered and inflation-linked bonds underperformed conventional gilts. The inflation-linked market posted a flat return during the period, slightly underperforming the gilt market return of 2% during the six month period. Whilst we moderated our overall relative duration overweight during the period, we prefer taking risk in the 20 to 25-year maturity point of inflation-linked bonds, preferring longer-dated to shorter-dated bonds. The expectation for 2025 continues to be an interest rate cutting environment although that view has been moderated over the recent past with an uncertain and volatile growth and inflation outlook in the UK.

Outlook

It is at this time of year that pundits and strategists alike share their year-ahead market and economic outlooks. Quite obviously no-one knows what is going to happen next year. But next year seems even less predictable than usual. The reason is President Elect Trump, of course, his policies and the unknown global responses to them. The consensus seems to be that in the US we will see higher growth, inflation and government borrowing, which might be a problem for the Fed and the bond market. For the rest of the world, it looks like mostly bad news. Tariffs will hurt - China will struggle to boost its economy amid ongoing weakness in the property sector and Europe is tightening fiscal policy. Uncertainty is the enemy of complacency. But when it comes to investing, what is important is whether risks will materialise and disrupt cashflows or the valuation of assets. For now, it is hard to assess the extent to which the Trump agenda will be implemented and at what speed. The central economic view remains healthy. US growth is expected to remain above its trend rate while in the UK the ramifications from the Budget have stalled the increasingly positive narrative that had been building around UK equities.

Market valuations on an absolute basis for the UK are at compelling levels. According to HSBC, as at 21st November, the FTSE 250 is trading at a 12-month forward Price Earnings ratio of 11.3x (an 18% discount to its 10-year average of 13.8x), while the FTSE SmallCap is at a 30% discount (9.5x vs. 13.5x). These discounts to historic levels have proved stubborn as the wall of worry has remained too precipitous for many to navigate successfully. In fact, given the flow data, few have had the appetite to try. However, the UK is forecast to grow joint second fastest out of G7 nations in 2025 according to the IMF and as a service led economy, with just 8.5% GDP in manufacturing, is less susceptible than European peers to any potential US tariffs. As UBS noted in their 18th November note that upgraded UK to overweight, ‘the UK remains abnormally cheap’.

We continue to believe that macro-driven markets are difficult to navigate and cannot be accurately or consistently predicted. As such, the Fund retains a preference for longer-term structural trends and quality companies that can deliver robust, reliable and consistent growth, supported by a simple government bond and cash hedge.

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

Docusign Envelope ID: 576065F3-6B89-4573-9341-7C6340B34CF7

AXA Distribution Fund

Investment Manager's Report

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Major Purchases	Cost (£'000)
● UK Treasury 0.125% IL 22/03/29	9,683
● UK Treasury 1.25% IL 22/11/32	3,878
● Great Portland Estates	2,601
● UK Treasury 0.125% IL 10/08/41	2,349
● UK Treasury 0.75% IL 22/03/34	2,154

Major Sales	Proceeds (£'000)
● UK Treasury 2.5% IL 17/07/24	16,893
● Hargreaves Lansdown	7,149
● Keywords Studios	6,044
● UK Treasury 0.125% IL 22/03/26	5,627
● BP	2,847

Jamie Forbes-Wilson
AXA Investment Managers UK Limited

Docusign Envelope ID: 576065F3-6B89-4573-9341-7C6340B34CF7

AXA Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
EQUITIES 56.87% (31/05/24: 57.22%)			
BASIC MATERIALS 3.59% (31/05/24: 3.78%)			
Industrial Metals & Mining 3.59% (31/05/24: 3.78%)			
Central Asia Metals	1,200,000	1,954	0.43
Hill & Smith	275,000	5,706	1.26
Rio Tinto	175,000	8,592	1.90
TOTAL BASIC MATERIALS		16,252	3.59
CONSUMER DISCRETIONARY 5.23% (31/05/24: 6.57%)			
Household Goods & Home Construction 1.10% (31/05/24: 1.28%)			
Bellway	200,000	4,996	1.10
Leisure Goods 1.23% (31/05/24: 2.02%)			
Games Workshop Group	40,000	5,552	1.23
Media 0.00% (31/05/24: 0.32%)			
Retailers 1.14% (31/05/24: 1.42%)			
Dunelm Group	450,000	5,148	1.14
Travel & Leisure 1.76% (31/05/24: 1.53%)			
Loungers	1,500,000	4,560	1.01
Whitbread	120,000	3,397	0.75
TOTAL CONSUMER DISCRETIONARY		23,653	5.23
CONSUMER STAPLES 4.41% (31/05/24: 3.24%)			
Food Producers 1.37% (31/05/24: 1.18%)			
Cranswick	125,000	6,181	1.37
Personal Care, Drug & Grocery 3.04% (31/05/24: 2.06%)			
Reckitt Benckiser Grou	75,000	3,634	0.80
Tesco	500,000	1,834	0.41
Unilever	175,000	8,269	1.83
TOTAL CONSUMER STAPLES		19,918	4.41
ENERGY 3.37% (31/05/24: 4.88%)			
Oil, Gas & Coal 3.37% (31/05/24: 4.88%)			
BP	1,500,000	5,773	1.28
Serica Energy	1,431,278	1,856	0.41
Shell	300,000	7,594	1.68
TOTAL ENERGY		15,223	3.37

AXA Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
FINANCIALS 13.70% (31/05/24: 13.57%)			
Banks 3.89% (31/05/24: 3.55%)			
HSBC	800,000	5,862	1.30
Lloyds Banking Group	11,000,000	5,863	1.30
Standard Chartered	600,000	5,850	1.29
Finance & Credit Services 1.74% (31/05/24: 1.37%)			
London Stock Exchange Group	70,000	7,885	1.74
Investment Banking & Brokerage 2.64% (31/05/24: 3.46%)			
3i Group	275,000	10,131	2.24
Argentex Group	1,800,000	542	0.12
JTC	125,000	1,268	0.28
Life Insurance 5.00% (31/05/24: 4.65%)			
Just Group	6,000,000	8,544	1.89
Legal & General Group	3,000,000	6,672	1.47
Phoenix Group	750,000	3,870	0.86
Prudential	550,000	3,546	0.78
Non-Life Insurance 0.43% (31/05/24: 0.54%)			
Sabre Insurance	1,500,000	1,965	0.43
TOTAL FINANCIALS		61,998	13.70
HEALTH CARE 6.27% (31/05/24: 7.45%)			
Medical Equipment & Services 1.31% (31/05/24: 1.32%)			
ConvaTec Group	2,500,000	5,930	1.31
Pharmaceuticals & Biotechnology 4.96% (31/05/24: 6.13%)			
AstraZeneca	110,000	11,653	2.58
Genus	160,000	2,746	0.61
GSK	600,000	8,025	1.77
TOTAL HEALTH CARE		28,354	6.27
INDUSTRIALS 9.32% (31/05/24: 8.27%)			
Construction & Materials 1.53% (31/05/24: 1.36%)			
Forterra	1,675,000	3,002	0.66
Marshalls	1,232,896	3,939	0.87
General Industrials 0.90% (31/05/24: 0.73%)			
Coats Group	4,250,000	4,072	0.90
Industrial Engineering 1.71% (31/05/24: 1.59%)			
Weir Group	350,000	7,721	1.71

AXA Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Industrial Support Services 3.44% (31/05/24: 2.89%)			
Essentra	2,250,000	3,303	0.73
Experian	275,000	10,258	2.27
Pagegroup	550,000	1,997	0.44
Industrial Transportation 1.74% (31/05/24: 1.70%)			
Ashtead Group	125,000	7,855	1.74
TOTAL INDUSTRIALS		42,147	9.32
REAL ESTATE 4.84% (31/05/24: 4.08%)			
Real Estate Investment & Services 2.20% (31/05/24: 1.86%)			
Grainger	1,600,000	3,784	0.84
Rightmove	950,000	6,154	1.36
Real Estate Investment Trusts 2.64% (31/05/24: 2.22%)			
British Land	500,000	1,958	0.43
Great Portland Estates	1,680,000	5,048	1.12
PRS REIT	4,750,000	4,950	1.09
TOTAL REAL ESTATE		21,894	4.84
TECHNOLOGY 0.75% (31/05/24: 0.73%)			
Software & Computer Services 0.75% (31/05/24: 0.73%)			
Kainos Group	350,000	2,741	0.61
Raspberry PI	180,781	643	0.14
TOTAL TECHNOLOGY		3,384	0.75
TELECOMMUNICATIONS 1.42% (31/05/24: 1.08%)			
Telecommunications Service Providers 1.42% (31/05/24: 1.08%)			
Telecom Plus	275,000	4,994	1.10
Vodafone	2,000,000	1,437	0.32
TOTAL TELECOMMUNICATIONS		6,431	1.42
UTILITIES 3.97% (31/05/24: 3.57%)			
Electricity 1.77% (31/05/24: 1.77%)			
SSE	450,000	7,990	1.77
Gas, Water & Multiutilities 2.20% (31/05/24: 1.80%)			
National Grid	1,000,000	9,950	2.20
TOTAL UTILITIES		17,940	3.97

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AXA Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 41.08% (31/05/24: 39.93%)			
Index Linked Government Bonds 34.20% (31/05/24: 33.28%)			
UK Treasury 0.125% IL 22/03/26	18,500,000	27,737	6.13
UK Treasury 0.125% IL 10/08/28	12,315,000	17,094	3.78
UK Treasury 0.125% IL 22/03/29	17,715,000	28,743	6.35
UK Treasury 0.125% IL 10/08/31	300,000	390	0.09
UK Treasury 0.125% IL 10/08/41	2,000,000	2,329	0.51
UK Treasury 0.125% IL 22/03/44	3,305,000	4,188	0.93
UK Treasury 0.125% IL 22/03/46	1,750,000	2,010	0.44
UK Treasury 0.125% IL 10/08/48	2,000,000	2,074	0.46
UK Treasury 0.125% IL 22/03/51	2,495,000	2,318	0.51
UK Treasury 0.125% IL 22/11/56	1,200,000	1,172	0.26
UK Treasury 0.125% IL 22/03/58	2,200,129	2,194	0.48
UK Treasury 0.125% IL 22/11/65	1,000,000	919	0.20
UK Treasury 0.125% IL 22/03/68	2,625,600	2,470	0.55
UK Treasury 0.25% IL 22/03/52	1,400,917	1,625	0.36
UK Treasury 0.375% IL 22/03/62	3,500,000	4,061	0.90
UK Treasury 0.5% IL 22/03/50	1,465,548	2,119	0.47
UK Treasury 0.625% IL 22/03/40	1,442,496	2,397	0.53
UK Treasury 0.625% IL 22/11/42	1,675,000	2,761	0.61
UK Treasury 0.625% IL 22/03/45	2,700,000	2,477	0.55
UK Treasury 0.75% IL 22/03/34	2,170,000	3,646	0.81
UK Treasury 0.75% IL 22/11/47	3,300,000	5,387	1.19
UK Treasury 1.125% IL 22/11/37	2,100,000	4,126	0.91
UK Treasury 1.25% IL 22/11/27	8,210,000	16,973	3.75
UK Treasury 1.25% IL 22/11/32	2,135,000	4,033	0.89
UK Treasury 1.25% IL 22/11/55	503,230	965	0.21
UK Treasury 2% IL 26/01/35	2,574,000	6,349	1.40
UK Treasury 4.125% IL 22/07/30	1,230,000	4,217	0.93
Traditional Government Bonds 6.88% (31/05/24: 6.65%)			
UK Treasury 0.125% 30/01/26	2,600,000	2,490	0.55
UK Treasury 0.25% 31/01/25	5,000,000	4,967	1.10
UK Treasury 0.5% 22/10/61	3,000,000	907	0.20
UK Treasury 0.875% 22/10/29	2,040,000	1,766	0.39
UK Treasury 0.875% 31/07/33	7,600,000	5,796	1.28
UK Treasury 1.5% 22/07/26	2,350,000	2,252	0.50
UK Treasury 1.5% 31/07/53	2,500,000	1,249	0.28
UK Treasury 2.5% 22/07/65	700,000	430	0.09
UK Treasury 3.25% 22/01/44	200,000	164	0.04
UK Treasury 3.5% 22/10/25	4,870,000	4,827	1.07
UK Treasury 3.5% 22/01/45	1,000,000	846	0.19
UK Treasury 3.5% 22/07/68	125,000	99	0.02
UK Treasury 3.75% 22/07/52	282,000	240	0.05
UK Treasury 4% 22/01/60	217,000	192	0.04
UK Treasury 4.25% 07/09/39	252,000	245	0.05
UK Treasury 4.25% 07/12/40	1,000,000	965	0.21
UK Treasury 4.25% 07/12/46	1,300,000	1,217	0.27

AXA Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
UK Treasury 4.25% 07/12/49	100,000	93	0.02
UK Treasury 4.25% 07/12/55	200,000	185	0.04
UK Treasury 4.5% 07/09/34	1,650,120	1,688	0.37
UK Treasury 4.5% 07/12/42	150,000	148	0.03
UK Treasury 4.75% 07/12/30	300,000	312	0.07
UK Treasury 6% 07/12/28	87,000	93	0.02
TOTAL GOVERNMENT BONDS		185,945	41.08
Portfolio of investments		443,139	97.95
Net other assets		9,265	2.05
Total net assets		452,404	100.00

All investments are ordinary shares unless otherwise stated.
All bonds are denominated in Sterling (unless otherwise indicated).

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AXA Distribution Fund

Comparative Tables

As at 30 November 2024 (unaudited)

	A Accumulation			A Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	141.29	138.09	126.73	110.86	109.91	105.11
Closing net asset value (£) †	3,939,938	3,856,898	4,396,437	144,539	164,592	352,799
Closing number of shares	2,788,556	2,793,010	3,469,157	130,378	149,756	335,644
Operating charges^	0.51%	0.52%	0.51%	0.51%	0.52%	0.51%

	B Accumulation			B Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	164.79	160.98	147.59	119.34	118.26	112.98
Closing net asset value (£) †	276,145,375	283,092,905	292,538,762	1,466,349	1,518,658	1,748,308
Closing number of shares	167,576,441	175,859,157	198,213,910	1,228,696	1,284,214	1,547,398
Operating charges^	0.41%	0.42%	0.41%	0.41%	0.42%	0.41%

	D Accumulation			D Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	238.83	234.13	216.09	112.26	111.63	107.50
Closing net asset value (£) †	27,554,834	28,321,278	4,804,983	3,089,564	3,295,744	713,138
Closing number of shares	11,537,244	12,096,568	2,223,586	2,752,085	2,952,341	663,406
Operating charges^	1.11%	1.12%	1.11%	1.11%	1.12%	1.11%

	R Accumulation			R Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	236.40	232.20	215.19	111.10	110.70	107.05
Closing net asset value (£) †	68,375,577	72,363,365	104,461,408	589,732	628,184	3,591,412
Closing number of shares	28,923,848	31,163,962	48,543,569	530,794	567,462	3,354,818
Operating charges^	1.51%	1.52%	1.51%	1.51%	1.52%	1.51%

	Z Accumulation			Z Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	274.09	268.22	246.75	128.53	127.58	122.32
Closing net asset value (£) †	58,622,763	62,911,342	71,350,285	12,475,708	13,996,814	15,503,586
Closing number of shares	21,388,408	23,455,464	28,915,654	9,706,639	10,970,893	12,675,130
Operating charges^	0.76%	0.77%	0.76%	0.76%	0.77%	0.76%

† Valued at bid-market prices.

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

AXA Distribution Fund

Statement of Total Return

For the six months ended 30 November 2024 (unaudited)

	30/11/24 £'000	30/11/24 £'000	30/11/23 £'000	30/11/23 £'000
Income:				
Net capital gains/(losses)		4,799		(2,072)
Revenue	7,053		10,904	
Expenses	(1,587)		(1,712)	
Interest payable and similar charges	-		-	
Net revenue before taxation	5,466		9,192	
Taxation	-		-	
Net revenue after taxation		5,466		9,192
Total return before distributions		10,265		7,120
Distributions		(6,683)		(10,343)
Change in net assets attributable to Shareholders from investment activities		3,582		(3,223)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2024 (unaudited)

	30/11/24 £'000	30/11/24 £'000	30/11/23 £'000	30/11/23 £'000
Opening net assets attributable to Shareholders		470,150		499,461
Amounts receivable on issue of shares	1,078		603	
Amounts payable on cancellation of shares	(28,728)		(36,492)	
		(27,650)		(35,889)
Change in net assets attributable to Shareholders from investment activities (see above)		3,582		(3,223)
Retained distributions on accumulation shares		6,322		9,691
Closing net assets attributable to Shareholders		452,404		470,040

The above statement shows the comparative closing net assets at 30 November 2023 whereas the current accounting period commenced 1 June 2024.

AXA Distribution Fund

Balance Sheet

As at 30 November (unaudited)

	30/11/24 £'000	31/05/24 £'000
Assets:		
Fixed assets:		
Investments	443,139	456,739
Current assets:		
Debtors	1,350	3,057
Cash and bank balances	8,823	12,072
Total assets	453,312	471,868
Liabilities:		
Creditors:		
Distribution payable	(120)	(235)
Other creditors	(788)	(1,483)
Total liabilities	(908)	(1,718)
Net assets attributable to Shareholders	452,404	470,150

AXA Distribution Fund

Distribution Table

As at 30 November 2024 (unaudited)

First Distribution in pence per share

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

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/24 (p)	Distribution paid 31/10/23 (p)
Share Class A Accumulation				
Group 1	1.076	-	1.076	1.422
Group 2	0.411	0.665	1.076	1.422
Share Class A Income				
Group 1	0.857	-	0.857	1.181
Group 2	0.814	0.043	0.857	1.181
Share Class B Accumulation				
Group 1	1.254	-	1.254	1.656
Group 2	0.748	0.506	1.254	1.656
Share Class B Income				
Group 1	0.922	-	0.922	1.269
Group 2	0.922	-	0.922	1.269
Share Class D Accumulation				
Group 1	1.823	-	1.823	2.423
Group 2	1.144	0.679	1.823	2.423
Share Class D Income				
Group 1	0.869	-	0.869	1.207
Group 2	0.869	-	0.869	1.207
Share Class R Accumulation				
Group 1	1.807	-	1.807	2.411
Group 2	0.542	1.265	1.807	2.411
Share Class R Income				
Group 1	0.861	-	0.861	1.201
Group 2	0.861	-	0.861	1.201
Share Class Z Accumulation				
Group 1	2.089	-	2.089	2.768
Group 2	0.755	1.334	2.089	2.768
Share Class Z Income				
Group 1	0.994	-	0.994	1.374
Group 2	0.597	0.397	0.994	1.374

AXA Distribution Fund

Distribution Table

As at 30 November 2024 (unaudited)

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 September 2024

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

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/25 (p)	Distribution paid 31/01/24 (p)
Share Class A Accumulation				
Group 1	0.947	-	0.947	1.297
Group 2	0.436	0.511	0.947	1.297
Share Class A Income				
Group 1	0.748	-	0.748	1.065
Group 2	0.465	0.283	0.748	1.065
Share Class B Accumulation				
Group 1	1.104	-	1.104	1.511
Group 2	0.619	0.485	1.104	1.511
Share Class B Income				
Group 1	0.806	-	0.806	1.146
Group 2	0.806	-	0.806	1.146
Share Class D Accumulation				
Group 1	1.601	-	1.601	2.207
Group 2	0.866	0.735	1.601	2.207
Share Class D Income				
Group 1	0.758	-	0.758	1.087
Group 2	0.758	-	0.758	1.087
Share Class R Accumulation				
Group 1	1.586	-	1.586	2.195
Group 2	1.172	0.414	1.586	2.195
Share Class R Income				
Group 1	0.751	-	0.751	1.080
Group 2	0.751	-	0.751	1.080
Share Class Z Accumulation				
Group 1	1.837	-	1.837	2.523
Group 2	1.009	0.828	1.837	2.523
Share Class Z Income				
Group 1	0.868	-	0.868	1.239
Group 2	0.122	0.746	0.868	1.239

AXA Ethical Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Investment Objective

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

Investment Policy

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

The latest ethical policy for the Fund can be found on:
https://retail.axa-im.co.uk/fund-centre/-/funds-center/axa-ethical-distribution-fund-d-gbp-acc-99024#/literature

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

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

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

Risk and Reward Profile

As at 30 November 2024 (unaudited)

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

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 remains unchanged from the Annual Report as at 31 May 2024.

Why is this Fund in this category?

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

Docusign Envelope ID: 576065F3-6B89-4573-9341-7C6340B34CF7

AXA Ethical Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Key Risks

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

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

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

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

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

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

• 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.

AXA Ethical Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

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

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

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.

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

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

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

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

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

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

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

Important Information

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

Market Review

Global equity markets made positive progress and ended the six-month period under review moving higher, led by significant gains in the US. In the run-up to the US Presidential election, commentators had been convinced that the outcome would be close, and markets were skittish. Indeed, fortunes were mixed across markets as investors digested how individual markets would be impacted by the victory of Donald Trump in the close-run US election, where he won a second non-consecutive term. US stocks soared on the prospect of a pro-business government, with cuts in red tape and onerous regulation across a number of sectors. The UK also benefited given its exposure to US-focused companies, as Trump's threats over trade tariffs had significant impacts on other major markets. He has threatened to impose a 25% tariff on imports from Mexico and Canada and add an additional 10% tax on Chinese imports from day one of his administration on January 20th, 2025. The prospects for US interest rates also weighed on fixed interest markets given a move higher in inflation in the world's largest economy, although the US Federal Reserve (Fed) cut rates by 0.25% in November.

AXA Ethical Distribution Fund

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For the six months ended 30 November 2024 (unaudited)

Global equities pushed higher over the period against a backdrop of mixed economic, monetary and political developments. The obsession that markets have had with the direction of inflation and interest rates in recent years has kept data being closely watched. Having been anticipating a turn in the interest rate environment a year ago, markets have been relieved to see the Fed finally follow the Bank of England (BoE) and European Central Bank (ECB) into an interest rate cut as inflation has fallen across all regions. Another big boost to sentiment came from China which had been a drag on global equities when the government, in the final week of the third quarter, announced a large stimulus package that saw Chinese equities enjoy their biggest one-day gain since the 2008 global financial crisis.

Closer to home, over the past six months domestic equity markets have been greatly influenced by political upheaval. Sir Keir Starmer's Labour party delivered a landslide victory, ending fourteen years of Tory rule. Initially markets reacted positively with the more domestically oriented mid and small-caps outperforming the FTSE 100 as Sir Keir Starmer's promise to "take the brakes off Britain" resonated. The focus on stability and growth in the King's Speech was well-received, containing forty bills, with almost half aimed at boosting the economy. They included reforms to planning rules to get more homes and infrastructure built. Over July the FTSE 250 rose almost +8%, ahead of the FTSE SmallCap (excluding Investment companies) which was up +5%, in contrast to the FTSE 100 which was up +2.5%.

The initial burst of enthusiasm for the Labour Party's pro-growth agenda didn't last. As the new Government assumed power the rhetoric changed, and concerns mounted around the economic outlook and the prospect of policy mis-steps. Rachel Reeves, the first ever female Chancellor, warned of a £22bn fiscal black hole that had been inherited from the Conservatives and the Prime Minister made a stark warning that October's Budget would be 'painful'. The Cabinet was accused of talking down the economy and consumer confidence and the country's economic outlook declined in August for the first time in six months.

With manifesto pledges limiting the tax raising options open to the Chancellor, speculation mounted around scope for Capital Gains Tax (CGT) rises, as well as reform of Inheritance Tax. Investors made contingency plans. A raft of director share sales was seen, as management sought to lock CGT in at current rates. Management at Dunelm, Globaldata, Next, Wetherspoons, Jet2 and Craneware each sold over £10m of stock. CGT related selling was not restricted to management. A record £2.7bn was withdrawn from UK funds according to Calastone in October.

The AIM market also proved vulnerable. There was concern that Business Property Relief, which makes investments in AIM listed shares 100% exempt from inheritance tax if held for more than two years before the owner's death, could be ended. Sentiment to AIM, already a laggard of late, slumped further as fears heightened that this market could be deprived of a material source of positive fund flow. From the end of July to the 29th of October (the day before the Budget), the AIM 100 fell almost -9%.

The Budget saw £40bn worth of tax rises to fund the NHS and other public services. Corporates were charged with footing a substantial employer's National Insurance (NI) bill and we anticipate that for many businesses this cost will be passed onto consumers following its introduction in April, creating an unhelpful inflationary headwind. Gilt yields rose from 3.9% at the start of October to 4.5% by early November as concerns around the fiscal position and anticipated debt issuance have impacted markets. More relevant to the small-cap market, the inheritance tax break for AIM was partially abolished, with only a 50% relief from inheritance tax to be applied to its shares, setting the effective tax rate at 20%. This was not as bad as feared and the AIM 100 was up 4.3% on the day of the Budget, though still marginally down over the month.

Portfolio Review

Over the period the equity part of the Fund significantly outperformed its comparative benchmark, the FTSE All Share, through a combination of good stock selection and due to the ethical screens enabling the Fund to avoid the worst performing sectors which were healthcare, energy and basic materials. The weakness in the Chinese economy during the period was a big influencing factor in the performance of the latter two sectors, as was the impact of Chinese value-based pricing and a corruption crackdown on the healthcare sector. During this period not being able to own Tobacco acted as a detractor from performance as the sector rebounded following robust trading updates.

AXA Ethical Distribution Fund

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Whilst the UK market experienced a flurry of takeovers during the period, the Ethical Fund only received an approach from REA Group. The company made a series of offers for Rightmove which were all rejected by the Rightmove Board as undervaluing the business. We are however viewing this as a positive endorsement in the company's future strategic direction and potential.

During the period, the strategy continued to take advantage of share price weakness in existing holdings that are deemed to be high quality and whose medium-term prospects are still felt to be very attractive. Examples included Safestore and Spirax Group.

New holdings in the portfolio included AJ Bell, given its attractive business model and long-term structural growth. We also added JTC which is a global provider of fund and trust administration services. It has an excellent track record of delivering growth, has a strong corporate culture with high equity ownership and operates in a market with very attractive financial characteristics. New positions were also started in Trustpilot and Telecom Plus. Trustpilot is a unique business well placed to capitalise on the global mega trends of online shopping, social media selling and the increasing desire for people to want to express their opinion. Telecom Plus continues to attract strong customer growth to its utility and telecommunication network with its unique word of mouth business model. This consistent growth was not felt to be reflected in the company's valuation alongside their attractive dividend yield. Lastly, Compass Group, the contract catering specialist, was added to the portfolio. It has an enviable track record of market share gains in an attractive and growing end market, strong client retention, impressive management team and a compelling environmental, social and governance (ESG) position.

A number of holdings were also sold during the period. The position in Diageo was sold following concerns around the health of the US spirits market and their strategic position within it. Other worries include their inventory management outside of developed markets and the structural shift to non-alcoholic drinks. Unite was also sold due to concerns over its end market which is likely to be affected by rule changes and geopolitics around foreign students and the company's lack of capital discipline.

There have been a number of excellent performers within the portfolio during this period. Just Group continues to benefit from a buoyant pension outsourcing market as many corporate schemes have reached a surplus position, helped by the rise in interest rates. Additionally, Trainline reported strong revenue growth as customers continue to switch from ticket machines to online and in-app purchases of train tickets. They also surprised the market with a share buyback that was very well received. 3i Plc stated they have a strong business and financial model and significant white space to expand into which reassured the market and saw the shares continue rising to new highs. Other notable performers with upbeat results were NatWest and Games Workshop.

Detractors from performance included Pets at Home, despite taking market share, as sales in October and November were weaker than expected as consumers reacted to the Budget by reducing their consumer spending. Their recent investments in technology, warehouse automation and distribution centres are yet to materialise but should provide upside over the medium term. Kainos and Bytes have also been impacted by slower government and corporate spending but are very well positioned as key beneficiaries of the medium-term trend to increase digitalisation as productivity improvements are sought.

Within the fixed income portion of the portfolio, we are running a neutral duration position. However, over the period as a whole, the bond market has been weak as stronger than expected inflation data has continued to delay the number of interest rates cuts expected. Despite this, we remain constructive as recent weaker than expected economic growth will encourage the central bank to step up the pace of interest rate cuts

AXA Ethical Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Outlook

It is at this time of year that pundits and strategists alike share their year-ahead market and economic outlooks. Quite obviously no-one knows what is going to happen next year. But next year seems even less predictable than usual. The reason is President Elect Trump, of course, his policies and the unknown global responses to them. The consensus seems to be that in the US we will see higher growth, inflation and government borrowing, which might be a problem for the Fed and the bond market. For the rest of the world, it looks like mostly bad news. Tariffs will hurt - China will struggle to boost its economy amid ongoing weakness in the property sector and Europe is tightening fiscal policy. Uncertainty is the enemy of complacency. But when it comes to investing, what is important is whether risks will materialise and disrupt cashflows or the valuation of assets. For now, it is hard to assess the extent to which the Trump agenda will be implemented and at what speed. The central economic view remains healthy. US growth is expected to remain above its trend rate while in the UK the ramifications from the Budget have stalled the increasingly positive narrative that had been building around UK equities.

Market valuations on an absolute basis for the UK are at compelling levels. According to HSBC, as at 21st November, the FTSE 250 is trading at a 12-month forward Price Earnings ratio of 11.3x (an 18% discount to its 10-year average of 13.8x), while the FTSE SmallCap is at a 30% discount (9.5x vs. 13.5x). These discounts to historic levels have proved stubborn as the wall of worry has remained too precipitous for many to navigate successfully. In fact, given the flow data, few have had the appetite to try. However, the UK is forecast to grow joint second fastest out of G7 nations in 2025 according to the IMF and as a service led economy, with just 8.5% GDP in manufacturing, is less susceptible than European peers to any potential US tariffs. As UBS noted in their 18th November note that upgraded UK to overweight, ‘the UK remains abnormally cheap’.

We continue to believe that macro-driven markets are difficult to navigate and cannot be accurately or consistently predicted. As such, the Fund retains a preference for longer-term structural trends and quality companies that can deliver robust, reliable and consistent growth, supported by a simple government bond and cash hedge.

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

Major Purchases	Cost (£'000)
● UK Treasury 0.125% IL 22/03/29	3,389
● Compass Group	1,428
● UK Treasury 1.25% IL 22/11/32	1,086
● HSBC	748
● Alpha Group International	742

Major Sales	Proceeds (£'000)
● UK Treasury 2.5% IL 17/07/24	5,161
● UK Treasury 0.125% IL 22/03/26	1,873
● Hargreaves Lansdown	1,806
● Diageo	1,697
● UNITE Group	1,349

Nigel Yates
AXA Investment Managers UK Limited

AXA Ethical Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
EQUITIES 56.83% (31/05/24: 57.26%)			
BASIC MATERIALS 1.28% (31/05/24: 1.18%)			
Industrial Metals & Mining 1.28% (31/05/24: 1.18%)			
Hill & Smith	73,374	1,522	1.28
TOTAL BASIC MATERIALS		**1,522**	**1.28**
CONSUMER DISCRETIONARY 14.01% (31/05/24: 12.77%)			
Consumer Services 1.47% (31/05/24: 0.00%)			
Compass Group	65,000	1,752	1.47
Leisure Goods 1.46% (31/05/24: 1.21%)			
Games Workshop Group	12,510	1,736	1.46
Media 4.72% (31/05/24: 4.98%)			
Bloomsbury Publishing	194,000	1,300	1.09
Future	120,612	1,087	0.91
RELX	87,633	3,237	2.72
Retailers 3.10% (31/05/24: 3.58%)			
Dunelm Group	120,521	1,379	1.16
Howden Joinery Group	154,080	1,264	1.06
Pets at Home Group	447,728	1,051	0.88
Travel & Leisure 3.26% (31/05/24: 3.00%)			
Hollywood Bowl Group	420,009	1,357	1.14
SSP Group	482,052	781	0.66
Trainline	427,000	1,742	1.46
TOTAL CONSUMER DISCRETIONARY		**16,686**	**14.01**
CONSUMER STAPLES 1.21% (31/05/24: 2.23%)			
Beverages 0.00% (31/05/24: 1.36%)			
Personal Care, Drug & Grocery 1.21% (31/05/24: 0.87%)			
Tesco	393,579	1,444	1.21
TOTAL CONSUMER STAPLES		**1,444**	**1.21**
FINANCIALS 13.34% (31/05/24: 13.25%)			
Banks 2.74% (31/05/24: 2.13%)			
HSBC	214,332	1,570	1.32
NatWest Group	422,868	1,687	1.42
Finance & Credit Services 2.57% (31/05/24: 2.28%)			
London Stock Exchange Group	27,215	3,066	2.57

AXA Ethical Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Investment Banking & Brokerage 4.09% (31/05/24: 4.62%)			
3i Group	64,749	2,385	2.00
AJ Bell	80,000	379	0.32
Alpha Group International	31,609	692	0.58
Intermediate Capital Group	43,646	923	0.77
JTC	49,000	497	0.42
Life Insurance 3.94% (31/05/24: 4.22%)			
Just Group	1,245,834	1,774	1.49
Legal & General Group	606,010	1,348	1.13
Prudential	244,805	1,579	1.32
TOTAL FINANCIALS		15,900	13.34
INDUSTRIALS 10.02% (31/05/24: 10.57%)			
Construction & Materials 2.08% (31/05/24: 2.20%)			
Genuit Group	300,656	1,216	1.02
Marshalls	394,346	1,260	1.06
Electronic & Electrical Equipment 3.33% (31/05/24: 3.60%)			
DiscoverIE Group	190,400	1,192	1.00
Oxford Instruments	62,531	1,279	1.07
Rotork	451,015	1,499	1.26
Industrial Engineering 0.66% (31/05/24: 0.62%)			
Spirax Group	11,120	788	0.66
Industrial Support Services 2.70% (31/05/24: 2.60%)			
Experian	66,803	2,492	2.09
RWS	470,320	722	0.61
Industrial Transportation 1.25% (31/05/24: 1.55%)			
Ashtead Group	23,640	1,486	1.25
TOTAL INDUSTRIALS		11,934	10.02
REAL ESTATE 4.48% (31/05/24: 5.73%)			
Real Estate Investment & Services 2.48% (31/05/24: 2.51%)			
Grainger	619,278	1,465	1.23
Rightmove	230,319	1,492	1.25
Real Estate Investment Trusts 2.00% (31/05/24: 3.22%)			
Safestore	109,636	826	0.69
Segro	199,262	1,561	1.31
TOTAL REAL ESTATE		5,344	4.48

AXA Ethical Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
TECHNOLOGY 8.19% (31/05/24: 8.26%)			
Software & Computer Services 8.19% (31/05/24: 8.26%)			
Aptitude Software Group	320,617	1,045	0.88
Auction Technology Group	188,173	988	0.83
Auto Trader Group	172,928	1,455	1.22
Bytes Technology Group	211,845	959	0.80
GB Group	454,001	1,701	1.43
Kainos Group	130,238	1,020	0.86
MONY Group	346,133	683	0.57
NCC Group	784,701	1,260	1.06
Trustpilot Group	220,000	647	0.54
TOTAL TECHNOLOGY		9,758	8.19
TELECOMMUNICATIONS 0.57% (31/05/24: 0.00%)			
Telecommunications Service Providers 0.57% (31/05/24: 0.00%)			
Telecom Plus	37,713	685	0.57
TOTAL TELECOMMUNICATIONS		685	0.57
UTILITIES 3.73% (31/05/24: 3.27%)			
Electricity 1.57% (31/05/24: 1.62%)			
SSE	105,306	1,870	1.57
Gas, Water & Multiutilities 2.16% (31/05/24: 1.65%)			
National Grid	259,270	2,580	2.16
TOTAL UTILITIES		4,450	3.73
GOVERNMENT BONDS 42.88% (31/05/24: 42.44%)			
Index Linked Government Bonds 36.03% (31/05/24: 35.61%)			
UK Treasury 0.125% IL 22/03/26	5,340,000	8,006	6.72
UK Treasury 0.125% IL 10/08/28	3,035,000	4,213	3.54
UK Treasury 0.125% IL 22/03/29	5,145,000	8,348	7.01
UK Treasury 0.125% IL 10/08/31	500,000	651	0.55
UK Treasury 0.125% IL 22/11/36	783,000	1,072	0.90
UK Treasury 0.125% IL 10/08/41	500,000	582	0.49
UK Treasury 0.125% IL 22/03/44	900,000	1,140	0.96
UK Treasury 0.125% IL 22/03/46	787,000	904	0.76
UK Treasury 0.125% IL 10/08/48	815,000	845	0.71
UK Treasury 0.125% IL 22/03/51	570,000	530	0.44
UK Treasury 0.125% IL 22/11/56	386,000	377	0.32
UK Treasury 0.125% IL 22/03/58	689,844	688	0.58
UK Treasury 0.125% IL 22/11/65	500,000	459	0.39
UK Treasury 0.125% IL 22/03/68	710,000	668	0.56
UK Treasury 0.25% IL 22/03/52	435,000	505	0.42
UK Treasury 0.375% IL 22/03/62	710,000	824	0.69
UK Treasury 0.5% IL 22/03/50	258,500	374	0.31
UK Treasury 0.625% IL 22/03/40	505,000	839	0.70
UK Treasury 0.625% IL 22/11/42	440,000	725	0.61

AXA Ethical Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
UK Treasury 0.625% IL 22/03/45	500,001	459	0.38
UK Treasury 0.75% IL 22/03/34	580,000	975	0.82
UK Treasury 0.75% IL 22/11/47	625,300	1,021	0.86
UK Treasury 1.125% IL 22/11/37	605,000	1,189	1.00
UK Treasury 1.25% IL 22/11/27	2,055,000	4,248	3.57
UK Treasury 1.25% IL 22/11/32	863,000	1,630	1.37
UK Treasury 1.25% IL 22/11/55	185,565	356	0.30
UK Treasury 2% IL 26/01/35	216,000	533	0.45
UK Treasury 4.125% IL 22/07/30	215,000	737	0.62
Traditional Government Bonds 6.85% (31/05/24: 6.83%)			
UK Treasury 0.25% 31/01/25	750,000	745	0.62
UK Treasury 0.5% 22/10/61	500,000	151	0.13
UK Treasury 0.875% 22/10/29	795,000	688	0.58
UK Treasury 0.875% 31/07/33	1,710,000	1,304	1.09
UK Treasury 1.5% 22/07/26	1,420,000	1,361	1.14
UK Treasury 1.5% 31/07/53	1,125,000	562	0.47
UK Treasury 2.5% 22/07/65	12,000	7	0.01
UK Treasury 3.25% 22/01/44	28,000	23	0.02
UK Treasury 3.5% 22/10/25	1,380,000	1,368	1.15
UK Treasury 3.5% 22/01/45	70,000	59	0.05
UK Treasury 3.5% 22/07/68	80,000	63	0.05
UK Treasury 3.75% 07/03/27	560,000	554	0.46
UK Treasury 3.75% 22/07/52	59,000	50	0.04
UK Treasury 4% 22/01/60	76,000	67	0.06
UK Treasury 4.25% 07/06/32	100,000	101	0.08
UK Treasury 4.25% 07/12/40	74,000	71	0.06
UK Treasury 4.25% 07/12/46	690,000	646	0.54
UK Treasury 4.25% 07/12/49	38,000	35	0.03
UK Treasury 4.25% 07/12/55	89,000	82	0.07
UK Treasury 4.5% 07/12/42	50,000	49	0.04
UK Treasury 4.75% 07/12/30	184,000	191	0.16
TOTAL GOVERNMENT BONDS		51,075	42.88
Portfolio of investments		118,798	99.71
Net other assets		346	0.29
Total net assets		119,144	100.00

All investments are ordinary shares unless otherwise stated.
All bonds are denominated in Sterling (unless otherwise indicated).

AXA Ethical Distribution Fund

Comparative Tables

As at 30 November 2024 (unaudited)

	B Accumulation			B Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	133.70	129.40	120.22	111.00	108.61	104.48
Closing net asset value (£) †	7,381,126	7,492,848	7,773,387	23,014	22,569	21,763
Closing number of shares	5,520,468	5,790,466	6,465,893	20,732	20,780	20,829
Operating charges^	0.52%	0.52%	0.52%	0.52%	0.52%	0.52%

	D Accumulation			D Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	161.32	156.59	146.35	165.18	162.10	156.91
Closing net asset value (£) †	1,373,692	1,325,756	204,012	96,007	94,216	54,408
Closing number of shares	851,539	846,628	139,401	58,121	58,121	34,674
Operating charges^	1.12%	1.12%	1.12%	1.12%	1.12%	1.12%

	R Accumulation			R Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	159.76	155.39	145.79	163.57	160.84	156.26
Closing net asset value (£) †	60,094,904	60,607,455	65,126,559	63,124	62,254	365,657
Closing number of shares	37,616,119	39,004,094	44,672,057	38,592	38,706	234,011
Operating charges^	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%

	Z Accumulation			Z Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	187.86	182.04	169.54	182.39	178.67	172.31
Closing net asset value (£) †	42,063,952	45,781,214	67,036,540	8,048,349	8,847,634	10,902,527
Closing number of shares	22,390,624	25,148,688	39,539,168	4,412,813	4,951,959	6,327,108
Operating charges^	0.77%	0.77%	0.77%	0.77%	0.77%	0.77%

† Valued at bid-market prices.

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

AXA Ethical Distribution Fund

Statement of Total Return

For the six months ended 30 November 2024 (unaudited)

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		2,813		(1,877)
Revenue	1,534		2,580	
Expenses	(690)		(765)	
Interest payable and similar charges	-		-	
Net revenue before taxation	844		1,815	
Taxation	-		-	
Net revenue after taxation		844		1,815
Total return before distributions		3,657		(62)
Distributions		(1,376)		(2,328)
Change in net assets attributable to Shareholders from investment activities		2,281		(2,390)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2024 (unaudited)

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		124,234		151,485
Amounts receivable on issue of shares	1,166		1,907	
Amounts payable on cancellation of shares	(9,759)		(20,841)	
		(8,593)		(18,934)
Change in net assets attributable to Shareholders from investment activities (see above)		2,281		(2,390)
Retained distributions on accumulation shares		1,222		1,982
Closing net assets attributable to Shareholders		119,144		132,143

The above statement shows the comparative closing net assets at 30 November 2023 whereas the current accounting period commenced 1 June 2024.

AXA Ethical Distribution Fund

Balance Sheet

As at 30 November (unaudited)

	30/11/24 £'000	31/05/24 £'000
Assets:		
Fixed assets:		
Investments	118,798	123,855
Current assets:		
Debtors	206	461
Cash and bank balances	779	761
Total assets	119,783	125,077
Liabilities:		
Creditors:		
Distribution payable	(92)	(169)
Other creditors	(547)	(674)
Total liabilities	(639)	(843)
Net assets attributable to Shareholders	119,144	124,234

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AXA Ethical Distribution Fund

Distribution Table

As at 30 November 2024 (unaudited)

Interim Distribution in pence per share
Group 1 Shares purchased prior to 1 June 2024
Group 2 Shares purchased on or after 1 June 2024 to 30 November 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/25 (p)	Distribution paid 31/01/24 (p)
Share Class B Accumulation				
Group 1	1.471	-	1.471	1.952
Group 2	0.211	1.260	1.471	1.952
Share Class B Income				
Group 1	1.232	-	1.232	1.699
Group 2	1.232	-	1.232	1.699
Share Class D Accumulation				
Group 1	1.778	-	1.778	2.373
Group 2	0.674	1.104	1.778	2.373
Share Class D Income				
Group 1	1.840	-	1.840	2.547
Group 2	1.840	-	1.840	2.547
Share Class R Accumulation				
Group 1	1.763	-	1.763	2.362
Group 2	0.667	1.096	1.763	2.362
Share Class R Income				
Group 1	1.824	-	1.824	2.533
Group 2	0.721	1.103	1.824	2.533
Share Class Z Accumulation				
Group 1	2.068	-	2.068	2.752
Group 2	0.735	1.333	2.068	2.752
Share Class Z Income				
Group 1	2.031	-	2.031	2.798
Group 2	1.048	0.983	2.031	2.798

AXA Global Equity Income Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Investment Objective

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

Investment Policy

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

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

The Manager considers ESG risk by applying AXA Investment Manager's (AXA IM's) sector specific investment guidelines relating to responsible investment to the Fund and its standard exclusions under the AXA IM's ESG Standards policy. 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 this prospectus above 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 company's ESG score as one factor within its broader analysis of the issuer to make selections which are expected to generate a dividend yield and capital growth over the long term in line with the Fund's objective. The Manager will not invest in companies with the lowest ESG scores, save in exceptional circumstances, such as where it deems, through its own research, that the ESG score of the company does not accurately or fully reflect its current ESG profile.

If the Manager deems that an investment no longer meets the criteria set out in this investment policy or its expectations in terms of that investment's prospects for achieving the Fund's objective, the Manager will disinvest as soon as practicable having regard to the best interests of the Fund's investors and in accordance with its best execution policy. In selecting the companies for the Fund, the Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the composition of the MSCI WHDY Index, which is designed to measure the performance of large and mid capitalisation companies from a number of developed markets which generate high yield, as selected by the index provider.

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

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

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

AXA Global Equity Income Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Risk and Reward Profile

As at 30 November 2024 (unaudited)

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 remains unchanged from the Annual Report as at 31 May 2024.

Why is this Fund in this category?

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

Key Risks

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

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

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

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

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

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

AXA Global Equity Income Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

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

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

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

AXA Global Equity Income Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

• 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.

AXA Global Equity Income Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

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

Important Information

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

Market Review

Global equity markets exhibited a complex and dynamic landscape, characterised by a gradual recovery and evolving investor sentiment. Early in this period, the market benefited from declining interest rates as central banks, particularly the US Federal Reserve (Fed), pivoted towards a more accommodative monetary policy to support economic growth amid moderating inflation.

This shift in monetary policy provided a favourable backdrop for equity markets, leading to a resurgence in growth stocks, particularly in the technology sector. Companies leveraging advancements in artificial intelligence (AI) attracted significant investment, reflecting strong investor confidence in innovation-driven growth. Additionally, the easing of borrowing costs allowed companies to pursue expansion plans and capital projects, further fuelling market optimism.

Geopolitical risks, including the conflict in Ukraine and strained U.S.-China relations, have further influenced market sentiment. Investors have reassessed supply chain strategies, favouring companies demonstrating resilience, on the back of the most impactful election of the year; Donald Trump being elected as the next US President.

Corporate earnings reports during the third quarter exceeded expectations, with many companies benefiting from improved margins and effective cost control measures. However, cautious guidance regarding potential economic headwinds and changing consumer behaviours indicated that challenges remained.

In conclusion, the global equities market in second half of 2024 has been characterised by a complex interplay of economic recovery, inflationary pressures, and political expectations. Navigating this landscape requires a focus on diversification and adaptability as we head into 2025, where markets will continue to evolve amidst ongoing uncertainties.

Portfolio Review

The Fund was launched on 19 October 2023. The Fund is designed to achieve a dividend yield above that of its benchmark, the MSCI World High Dividend Yield Index, over the long term with the prospect for capital growth over the long term. The Fund uses quantitative models to meet the above objective while taking account of environmental, social and governance (ESG) features such as ESG score and carbon and water intensity.

The Fund delivered a positive performance over the six month period and outperformed its benchmark.

The Fund's underweight exposure to the consumer discretionary sector provided negative performance. This was mostly due to the Fund's automobiles positioning (Mercedes, BMW and Yamaha, all overweight in the portfolio) which struggled in a weaker global environment for discretionary spending, and are facing increasing competition coming from China, a former growth engine of the German constructors. Still in this sector, not owning Home Depot, which benefited from the recent US market strength, had a negative impact on returns.

AXA Global Equity Income Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

The Fund's overweight position in materials has also been detrimental, especially due to unfavourable stock selection in the chemical industry such as BASF (absent from the benchmark) and Dow Inc.

However, we benefited from a positive sector allocation with our underweight positioning in the energy and the healthcare sector, and from the overweight position in the information technology sector. These three sectors all benefited from positive stock selection. Our convictions Kinder Morgan and ONEOK provided significant returns and solid dividend contributions. The same goes for Gilead Sciences that had strong performance over the last six months (despite different, difficult behaviour during the first semester). Finally, our focus on services and software (both overweight) instead of semiconductors (underweight) has been helped by good stock selection including IBM, and Oracle, which delivered solid six month performance.

Outlook

Global growth looks set to continue its 2024 pace of 3.2% in 2025, before easing in 2026 to 2.9%. President-Elect Trump's policies will determine the US outlook but are uncertain for now. On balance, these look set to weigh on growth in 2026.

China is likely to need ongoing stimulus to deliver a managed decline. Eurozone activity should improve, but US trade tensions would be a risk, and emerging economies will also be vulnerable.

Inflation is likely to be impacted by US policies, restricting the Fed's space to ease. This could slow the pace of disinflation more broadly and in emerging markets – while also slowing monetary easing. European inflation looks set to fall further and we expect the European Central Bank (ECB) to cut rates below neutral next year.

Broader risks will surround geopolitical developments, including developments in Ukraine, the Middle East and with China.

In this context, we believe a focus on dividend yield, sustainable earnings and strong balance sheet quality should offer attractive returns for investors.

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

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● Paychex	197	● Kellanova	245
● Bank of Nova Scotia	174	● Cisco Systems	195
● United Parcel Service	129	● Sekisui House	190
● Aviva	122	● ONEOK	163
● Fortescue	106	● Bank of Nova Scotia	162

EQI Team
AXA Investment Managers UK Limited

AXA Global Equity Income Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
AUSTRALIA 1.75% (31/05/24: 2.37%)			
Fortescue	19,122	186	1.57
Rio Tinto (AUD)	359	22	0.18
TOTAL AUSTRALIA		208	1.75
AUSTRIA 0.51% (31/05/24: 0.24%)			
OMV	1,939	61	0.51
TOTAL AUSTRIA		61	0.51
BELGIUM 0.91% (31/05/24: 0.80%)			
Ageas	2,241	89	0.75
KBC Group	327	19	0.16
TOTAL BELGIUM		108	0.91
CANADA 3.21% (31/05/24: 3.12%)			
Bank of Nova Scotia	4,308	193	1.63
Canadian Imperial Bank of Commerce	3,681	187	1.58
TOTAL CANADA		380	3.21
FINLAND 0.00% (31/05/24: 0.93%)			
FRANCE 2.98% (31/05/24: 2.04%)			
AXA	5,561	152	1.28
Engie	5,507	69	0.58
TotalEnergies	2,925	133	1.12
TOTAL FRANCE		354	2.98
GERMANY 4.48% (31/05/24: 4.37%)			
Allianz	163	39	0.33
BASF	4,368	154	1.30
Bayerische Motoren Werke	3,085	178	1.50
Mercedes-Benz Group	3,638	160	1.35
TOTAL GERMANY		531	4.48
HONG KONG 0.56% (31/05/24: 0.00%)			
BOC Hong Kong	27,500	66	0.56
TOTAL HONG KONG		66	0.56

AXA Global Equity Income Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
JAPAN 8.34% (31/05/24: 9.67%)			
Bridgestone	1,900	53	0.45
Canon	5,600	143	1.21
Daito Trust Construction	1,100	97	0.81
Daiwa Securities	17,800	94	0.79
Isuzu Motors	9,200	96	0.81
Oracle Corp Japan	700	56	0.47
SoftBank	200,000	203	1.71
Takeda Pharmaceutical	7,700	165	1.39
Yamaha Motor	12,100	83	0.70
TOTAL JAPAN		990	8.34
JERSEY 1.52% (31/05/24: 1.39%)			
Amcor	21,875	181	1.52
TOTAL JERSEY		181	1.52
NETHERLANDS 3.29% (31/05/24: 3.89%)			
Koninklijke Ahold Delhaize	1,647	45	0.38
LyondellBasell Industries	2,669	175	1.47
Randstad	2,227	77	0.65
Stellantis	9,098	94	0.79
TOTAL NETHERLANDS		391	3.29
SPAIN 0.94% (31/05/24: 0.91%)			
Endesa	6,514	112	0.94
TOTAL SPAIN		112	0.94
SWEDEN 3.48% (31/05/24: 3.49%)			
Svenska Handelsbanken	10,109	83	0.70
Tele2	10,292	85	0.72
Telia	21,115	49	0.41
Volvo	9,964	195	1.65
TOTAL SWEDEN		412	3.48
SWITZERLAND 5.66% (31/05/24: 6.29%)			
Adecco Group	929	20	0.17
Bunge Global	1,727	121	1.02
Kuehne + Nagel International	53	10	0.08
Swiss	2,087	242	2.04
Zurich Insurance Group	561	279	2.35
TOTAL SWITZERLAND		672	5.66

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AXA Global Equity Income Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
UNITED KINGDOM 3.23% (31/05/24: 3.55%)			
abrdn	22,120	31	0.27
Aviva	25,327	122	1.03
Legal & General Group	13,244	29	0.25
Phoenix Group	12,729	66	0.55
Rio Tinto (GBP)	2,450	120	1.02
Vodafone Group	18,114	13	0.11
TOTAL UNITED KINGDOM		381	3.23
UNITED STATES 57.94% (31/05/24: 55.14%)			
AbbVie	2,070	298	2.52
American Financial Group	1,400	163	1.38
AT&T	8,307	152	1.28
Best Buy	909	63	0.53
Bristol-Myers Squibb	3,675	171	1.45
Chevron	3,264	417	3.52
Cisco Systems	1,354	63	0.53
Clorox	104	14	0.12
CME Group	1,446	270	2.28
Coca-Cola	7,400	376	3.17
Conagra Brands	8,227	178	1.50
Consolidated Edison	358	29	0.24
Crown Castle	2,013	169	1.43
Devon Energy	1,558	46	0.39
Dow	1,539	54	0.46
Edison International	1,292	90	0.76
EOG Resources	289	30	0.26
Eversource Energy	488	25	0.21
Fastenal	973	64	0.54
Ford Motor	1,000	9	0.07
Franklin Resources	802	14	0.12
Gaming and Leisure Properties	4,315	176	1.48
General Mills	3,920	204	1.72
Gilead Sciences	2,286	166	1.40
Host Hotels & Resorts	1,774	26	0.22
International Business Machines	1,944	348	2.93
Interpublic Group	3,300	79	0.67
Johnson & Johnson	3,167	388	3.27
Kimberly-Clark	1,566	172	1.45
Kinder Morgan	11,167	247	2.08
Kraft Heinz	7,569	190	1.61
ONEOK	857	76	0.64
PACCAR	1,665	152	1.29
Paychex	1,863	214	1.80
PepsiCo	486	62	0.53
Pfizer	13,637	277	2.34
Prudential Financial	1,867	190	1.61
Realty Income	415	19	0.16
Regions Financial	9,759	209	1.77

AXA Global Equity Income Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
T Rowe Price Group	2,095	205	1.73
Truist Financial	364	14	0.12
United Parcel Service	1,265	135	1.14
Verizon Communications	9,599	336	2.83
VICI Properties	7,149	183	1.55
Walgreens Boots Alliance	13,925	99	0.84
TOTAL UNITED STATES		6,862	57.94
Portfolio of investments		11,709	98.80
Net other assets		142	1.20
Total net assets		11,851	100.00

All investments are ordinary shares unless otherwise stated.

AXA Global Equity Income Fund

Comparative Tables

As at 30 November 2024 (unaudited)

	D Accumulation~		D Income~	
	30/11/2024	31/05/2024	30/11/2024	31/05/2024
Closing net asset value per share (p) †	117.54	109.03	112.92	106.25
Closing net asset value (£) †	5,877	5,452	5,646	5,312
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges^	0.79%	0.83%	0.79%	0.83%

	R Accumulation~		R Income~	
	30/11/2024	31/05/2024	30/11/2024	31/05/2024
Closing net asset value per share (p) †	117.41	108.97	112.81	106.18
Closing net asset value (£) †	5,871	5,449	5,640	5,309
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges^	0.89%	0.93%	0.89%	0.93%

	S Accumulation~		S Income~	
	30/11/2024	31/05/2024	30/11/2024	31/05/2024
Closing net asset value per share (p) †	118.14	109.34	113.50	106.55
Closing net asset value (£) †	5,907	5,467	5,675	5,327
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges^	0.34%	0.38%	0.34%	0.38%

	Z Accumulation~		Z Income~	
	30/11/2024	31/05/2024	30/11/2024	31/05/2024
Closing net asset value per share (p) †	117.80	109.17	113.19	106.38
Closing net asset value (£) †	5,890	5,458	5,659	5,319
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges^	0.59%	0.63%	0.59%	0.63%

	ZI Accumulation~		ZI Income~	
	30/11/2024	31/05/2024	30/11/2024	31/05/2024
Closing net asset value per share (p) †	117.93	109.25	113.36	106.47
Closing net asset value (£) †	11,799,366	10,929,978	5,668	5,324
Closing number of shares	10,005,000	10,005,000	5,000	5,000
Operating charges^	0.44%	0.48%	0.44%	0.48%

† Valued at bid-market prices.

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

~ Data shown since inception 19 October 2023.

AXA Global Equity Income Fund

Statement of Total Return

For the six months ended 30 November 2024 (unaudited)

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		713		(39)
Revenue	217		29	
Expenses	(24)		(5)	
Interest payable and similar charges	-		-	
Net revenue before taxation	193		24	
Taxation	(32)		(4)	
Net revenue after taxation		161		20
Total return before distributions		874		(19)
Distributions		(165)		(20)
Change in net assets attributable to Shareholders from investment activities		709		(39)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2024 (unaudited)

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		10,978		-
Amounts receivable on issue of shares	-		10,050	
Amounts payable on cancellation of shares	-		-	
		-		10,050
Change in net assets attributable to Shareholders from investment activities (see above)		709		(39)
Retained distributions on accumulation shares		164		20
Closing net assets attributable to Shareholders		11,851		10,031

The above statement shows the comparative closing net assets at 30 November 2024 whereas the current accounting period commenced 1 June 2024.

AXA Global Equity Income Fund

Balance Sheet

As at 30 November (unaudited)

	30/11/24 £'000	31/05/24 £'000
Assets:		
Fixed assets:		
Investments	11,709	10,781
Current assets:		
Debtors	37	47
Cash and bank balances	120	167
Total assets	11,866	10,995
Liabilities:		
Creditors:		
Other creditors	(15)	(17)
Total liabilities	(15)	(17)
Net assets attributable to Shareholders	11,851	10,978

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AXA Global Equity Income Fund

Distribution Table

As at 30 November 2024 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 June 2024
Group 2 Shares purchased on or after 1 June 2024 to 31 August 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/24 (p)
Share Class D Accumulation			
Group 1	0.715	-	0.715
Group 2	0.715	-	0.715
Share Class D Income			
Group 1	0.696	-	0.696
Group 2	0.696	-	0.696
Share Class R Accumulation			
Group 1	0.715	-	0.715
Group 2	0.715	-	0.715
Share Class R Income			
Group 1	0.696	-	0.696
Group 2	0.696	-	0.696
Share Class S Accumulation			
Group 1	0.717	-	0.717
Group 2	0.717	-	0.717
Share Class S Income			
Group 1	0.699	-	0.699
Group 2	0.699	-	0.699
Share Class Z Accumulation			
Group 1	0.716	-	0.716
Group 2	0.716	-	0.716
Share Class Z Income			
Group 1	0.699	-	0.699
Group 2	0.699	-	0.699
Share Class ZI Accumulation			
Group 1	0.707	-	0.707
Group 2	-	0.707	0.707
Share Class ZI Income			
Group 1	0.699	-	0.699
Group 2	0.699	-	0.699

The Fund was launched on 19 October 2023, hence there are no comparative figures for the first distribution.

AXA Global Equity Income Fund

Distribution Table

As at 30 November 2024 (unaudited)

Second Distribution in pence per share
Group 1 Shares purchased prior to 1 September 2024
Group 2 Shares purchased on or after 1 September 2024 to 30 November 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/25 (p)	Distribution paid 31/01/24 (p)
Share Class D Accumulation				
Group 1	0.941	-	0.941	0.206
Group 2	0.941	-	0.941	0.206
Share Class D Income				
Group 1	0.912	-	0.912	0.206
Group 2	0.912	-	0.912	0.206
Share Class R Accumulation				
Group 1	0.941	-	0.941	0.206
Group 2	0.941	-	0.941	0.206
Share Class R Income				
Group 1	0.911	-	0.911	0.206
Group 2	0.911	-	0.911	0.206
Share Class S Accumulation				
Group 1	0.945	-	0.945	0.206
Group 2	0.945	-	0.945	0.206
Share Class S Income				
Group 1	0.916	-	0.916	0.206
Group 2	0.916	-	0.916	0.206
Share Class Z Accumulation				
Group 1	0.943	-	0.943	0.206
Group 2	0.943	-	0.943	0.206
Share Class Z Income				
Group 1	0.914	-	0.914	0.206
Group 2	0.914	-	0.914	0.206
Share Class ZI Accumulation				
Group 1	0.932	-	0.932	0.204
Group 2	0.932	-	0.932	0.204
Share Class ZI Income				
Group 1	0.915	-	0.915	0.206
Group 2	0.915	-	0.915	0.206

AXA Global Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Investment Objective

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

Investment Policy

The Fund invests in a mix of shares in listed companies worldwide and bonds issued by developed market governments worldwide (which are linked to the rate of inflation in those countries) and cash. The Fund's typical asset mix would range between 50-60% investment in shares with the remainder being invested mostly in index-linked government bonds and cash.

The Manager invests in shares of listed companies based upon its analysis of a company's financial status, quality of management, expected profitability and prospects for growth and, while the Fund does not pursue specific sustainability goals, it seeks to avoid investing in companies which present excessive degrees of environmental, social and governance (ESG) risk.

In selecting companies, the Manager will take into account the ESG score of the company (as appropriate) as one factor within its broader analysis of the company to identify investments which are expected to generate longterm capital growth. The Manager will only consider the lowest scoring companies for the Fund in exceptional circumstances. ESG scores are obtained from our selected external provider(s), as detailed in the “Responsible Investment” section of the Prospectus. To avoid investing in shares which present excessive degrees of 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 as tobacco production, ecosystem protection and deforestation, controversial weapons and climate risks).

The Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on: (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 Investment Managers' ESG Standards policy and AXA IM Group's sector specific investment guidelines are subject to change and the latest copies are available from the Manager on request.

The Manager will actively engage on sustainability issues and identified areas of weakness with a particular focus on a selection of investee companies. The Manager will focus on companies where the continued enhancement of sustainability practices is expected to help support the robust, long-term profitability of such companies. More details on the Manager's approach to sustainability and its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading “Responsible Investing”.

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

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

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

AXA Global Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Risk and Reward Profile

As at 30 November 2024 (unaudited)

By investing in a fund which can invest up to 60% in equities you are likely to be looking for an investment which has lower risk than a pure equity based fund but you are prepared to accept some risk for potential reward. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. Typically, you would prefer an investment with less risk than that of a fund which invests predominantly in equities. You are aware that investing in a fund which has a global remit can increase risk because of currency movements in return for greater potential reward.

Lower Risk ← → Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The risk category remains unchanged from the Annual Report as at 31 May 2024.

Why is this Fund in this category?

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

Key Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

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

Companies in emerging markets may not be subject to:

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

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

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

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

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

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

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

Each of the stock exchanges participating in the Stock Connect program reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. A suspension could adversely affect a Fund's ability to access the mainland China stock markets.

• 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

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shortfall may arise as a result of inaccurate pricing of the collateral, unfavourable market movements in the value of the collateral, or a lack of liquidity in the market on which the collateral is traded. If the relevant transaction with a counterparty is not fully collateralised, then the Fund's credit exposure to the counterparty in such circumstances will be higher than if the transaction had been fully collateralised. When entering into stock lending a Fund may also be exposed to settlement risk (i.e. the possibility that one or more parties to the transactions will fail to deliver the assets at agreed upon time) and legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable. In addition to the specific risks identified above stock lending carry other risks, as described in this Risk Factors section, notably (i) counterparty risk, ii) custody insolvency and iii) liquidity risk.

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

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

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

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

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.

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

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

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

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

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

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

Important Information

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

Market Review

Global equity markets made positive progress and ended the six-month period under review moving higher, led by significant gains in the US. In the run-up to the US Presidential election, commentators had been convinced that the outcome would be close, and markets were skittish. Indeed, fortunes were mixed across markets as investors digested how individual markets would be impacted by the victory of Donald Trump in the close-run US election, where he won a second non-consecutive term. US stocks soared on the prospect of a pro-business government, with cuts in red tape and onerous regulation across a number of sectors. The UK also benefited given its exposure to US-focused companies, as Trump's threats over trade tariffs had significant impacts on other major markets. He has threatened to impose a 25% tariff on imports from Mexico and Canada and add an additional 10% tax on Chinese imports from day one of his administration on January 20th, 2025. The prospects for US interest rates also weighed on fixed interest markets given a move higher in inflation in the world's largest economy, although the US Federal Reserve (Fed) cut rates by 0.25% in November.

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Global equities pushed higher over the period against a backdrop of mixed economic, monetary and political developments. The obsession that markets have had with the direction of inflation and interest rates in recent years has kept data being closely watched. Having been anticipating a turn in the interest rate environment a year ago, markets have been relieved to see the Fed finally follow the Bank of England (BoE) and European Central Bank (ECB) into an interest rate cut as inflation has fallen across all regions. Another big boost to sentiment came from China which had been a drag on global equities when the government, in the final week of the third quarter, announced a large stimulus package that saw Chinese equities enjoy their biggest one-day gain since the 2008 global financial crisis.

The period under review has been characterised by continued US exceptionalism, with the US economy continuing to surpass expectations in terms of growth while growth in the rest of the world has largely disappointed. Although the slowing in inflation has allowed the Fed to start to cut rates, the continued underlying strength of the domestic US economy has led to sharp downward revisions in the number of interest rate cuts expected in 2025. The prior discussion of whether the US economy would suffer a hard or soft landing in response to the sharp rise in interest rates has now moved to whether we are going to have a soft landing or even no landing (as in no significant slowing in growth). The expectation that US inflation will continue to moderate remains, although the need for significant rate cuts to protect the underlying economy no longer seem necessary. Meanwhile many other developed markets have continued to struggle – the UK's more settled political environment was expected to deliver more certainty to consumers and businesses – however post-election downbeat government commentary plus a budget that increased taxes on many businesses has seen UK economic growth largely stall. Political uncertainty in both France and Germany is clouding their outlooks, while China remains in something of a prolonged slowdown. For the period under review, while the MSCI All World total return was 10.9%, this was outstripped by US markets, where the S&P 500 returned 15.3%, the UK FTSE All Share grew by just 1.9% and the FTSE World Europe ex UK was down 4.7% (all index returns are in GBP). Asian and Emerging Markets were broadly positive but failed to come close to matching the returns from the US market.

Portfolio Review

Over the period the equity portion of the Fund underperformed its comparative benchmark, the MSCI All Country. Performance was hurt by several names we don't hold or are underweight to – namely Tesla and Nvidia. With regards to Tesla, we have exposure to electric vehicles (EVs) and hybrids through our holding in Toyota Motor Corp. However, over the period in question, Tesla has been a strong performer contrary to its business fundamentals as investors anticipate a better outlook on the back of the new US president. Toyota Motor's stock performance, meanwhile, reflects the slowing outlook for new vehicle sales and increase in Chinese competition on the EV side. With regards to Nvidia, we own names like TSMC and AMD to increase our exposure to artificial intelligence (AI) semiconductors – however in the short term, they have failed to match the performance of NVIDA. On the positive front, names like Planet Fitness and Ciena were strong performers. Planet Fitness has seen a change in senior management – so far, the moves to increase gym membership prices (Planet remains the lowest membership cost gym chain in the US) have been well received. Ciena is seeing demand for its optoelectronics equipment accelerate as data transmission needs for data centres and AI continue to grow.

Over the period we have added new names like Zoetis in the US, TotalEnergies in Europe and Yaskawa Electric in Japan. Zoetis is an animal health company, developing new and novel treatments for both domestic pets and commercial livestock. TotalEnergies is an energy producer with a clear road map to reduce its reliance on fossil fuels and grow its exposure to transition or green energy. Finally, Yaskawa continues to build our exposure to industrial automation and robotics. Over the period we exited a number of names including BP (preferring Total, with a clearer commitment to reducing fossil fuel exposure), Mitsubishi Electric (strong performer on the back of global electrification trends) and Yum China (reducing our exposure to China, especially Chinese consumer stocks).

Within the fixed income portion of the portfolio, we are running a neutral duration position. However, over the period as a whole, the bond market has been weak as somewhat stronger economic growth and stronger- than- expected inflation data in markets like the UK has somewhat delayed and reduced the number of interest rates cuts expected. Despite this, we remain constructive we still believe rates are still at somewhat restrictive levels at present and any signs of weaker than expected economic growth will encourage central banks to step up the pace of interest rate cuts. In both the UK and globally, index linked bonds underperformed conventional bonds over the period in question.

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Outlook

It is at this time of year that pundits and strategists alike share their year-ahead market and economic outlooks. Quite obviously no-one knows what is going to happen next year. But next year seems even less predictable than usual. The reason is President Elect Trump, of course, his policies and the unknown global responses to them. The consensus seems to be that in the US we will see higher growth, inflation and government borrowing, which might be a problem for the Fed and the bond market. For the rest of the world, it looks like mostly bad news. Tariffs will hurt - China will struggle to boost its economy amid ongoing weakness in the property sector and Europe is tightening fiscal policy. Uncertainty is the enemy of complacency. But when it comes to investing, what is important is whether risks will materialise and disrupt cashflows or the valuation of assets. For now, it is hard to assess the extent to which the Trump agenda will be implemented and at what speed. The central economic view remains healthy. US growth is expected to remain above its trend rate while in the UK the ramifications from the Budget have stalled the increasingly positive narrative that had been building around UK equities.

Market valuations and investor sentiment currently largely reflect the polarised nature of the global investment outlook. While economic growth and business momentum remains strong in the US, investors are aware of this and the market trades at high levels relative to both short- and long-term history. Likewise, investors seem highly optimistic on the potential for the US market. The positive case for the US remains that corporate margins are near record highs but have the potential to go higher on the back of rapid adoption of AI, deregulation and potentially further corporate tax cuts. The contrary is the case for most other global regions – economic momentum is weakening; regulation is tightening, and fiscal deficits need to be reduced (with, for instance, the UK choosing to tax corporates). This is before we consider the likelihood of further tariffs on imports into the US, as the new US administration has promised to put in place. Many markets outside the US, like the UK, are trading at significant discounts to their long-term averages – the UK's FTSE 250 is trading at a 12-month forward Price Earnings ratio of 11.3x (an 18% discount to its 10-year average of 13.8x), while the FTSE SmallCap is at a 30% discount (9.5x vs. 13.5x).

We continue to believe that macro-driven markets are difficult to navigate and cannot be accurately or consistently predicted. As such, the Fund retains a preference for longer-term structural trends and quality companies that can deliver robust, reliable and consistent growth, supported by a simple government bond and cash hedge.

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

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● US Treasury 1.375% IL 15/07/33	7,496	● US Treasury 0.25% IL 15/01/25	7,555
● Zoetis	1,738	● BP	2,227
● Yaskawa Electric	1,592	● Mitsubishi Electric	1,939
● TotalEnergies	1,568	● McKesson	1,830
● UK Treasury 0.125% IL 10/08/41	903	● NetEase	1,449

David Shaw
AXA Investment Managers UK Limited

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	Holding	Market Value £'000	% of Total Net Assets
AUSTRALIA 2.08% (31/05/24: 1.76%)			
Goodman Group #	115,462	2,243	0.81
Macquarie	18,710	2,209	0.79
Sandfire Resources	248,902	1,320	0.48
TOTAL AUSTRALIA		5,772	2.08
CANADA 0.59% (31/05/24: 0.55%)			
Canada (Government of) 1.5% IL 01/12/44	CAD 268,000	210	0.08
Canada (Government of) 2% IL 01/12/41	CAD 282,000	248	0.09
Canada (Government of) 3% IL 01/12/36	CAD 169,000	174	0.06
Canada (Government of) 4% IL 01/12/31	CAD 93,000	109	0.04
Canada (Government of) 4.25% IL 01/12/26	CAD 813,000	888	0.32
TOTAL CANADA		1,629	0.59
CAYMAN ISLANDS 0.00% (31/05/24: 0.54%)			
CHINA (INCLUDING HONG KONG) 1.26% (31/05/24: 1.16%)			
AIA Group	272,200	1,601	0.58
Hong Kong Exchanges & Clearing	64,400	1,887	0.68
TOTAL CHINA (INCLUDING HONG KONG)		3,488	1.26
DENMARK 0.18% (31/05/24: 0.39%)			
Novo Nordisk	5,987	496	0.18
TOTAL DENMARK		496	0.18
FINLAND 0.00% (31/05/24: 0.34%)			
FRANCE 5.11% (31/05/24: 5.34%)			
INDEX LINKED GOVERNMENT BONDS 3.25% (31/05/24: 3.39%)			
France OAT 0.1% IL 25/07/36	EUR 500,000	463	0.17
France OAT 0.1% IL 25/07/38	EUR 8,685,000	7,443	2.68
France OAT 0.1% IL 25/07/47	EUR 490,000	405	0.15
France OAT 0.175% IL 25/06/39	EUR 980,000	686	0.25
EQUITIES 1.86% (31/05/24: 1.95%)			
Amundi	15,063	766	0.28
L'Oreal	4,302	1,171	0.42
Schneider Electric	9,709	1,952	0.70
TotalEnergies	28,295	1,285	0.46
TOTAL FRANCE		14,171	5.11
GERMANY 3.43% (31/05/24: 3.59%)			
INDEX LINKED GOVERNMENT BONDS 2.04% (31/05/24: 2.09%)			
Deutsche Bundesrepublik 0.1% IL 15/04/26	EUR 3,715,000	3,885	1.40
Deutsche Bundesrepublik 0.1% IL 15/04/30	EUR 1,665,000	1,789	0.64

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	Holding	Market Value £'000	% of Total Net Assets
EQUITIES 1.39% (31/05/24: 1.50%)			
Infineon Technologies	50,292	1,261	0.45
SAP	14,116	2,612	0.94
TOTAL GERMANY		9,547	3.43
IRELAND 0.84% (31/05/24: 0.84%)			
Linde	6,483	2,334	0.84
TOTAL IRELAND		2,334	0.84
ITALY 0.62% (31/05/24: 0.74%)			
Prysmian	33,339	1,725	0.62
TOTAL ITALY		1,725	0.62
JAPAN 2.82% (31/05/24: 3.17%)			
FUJIFILM	107,700	1,904	0.69
Hoya	13,800	1,395	0.50
Omron	37,900	948	0.34
Toyota Motor	162,800	2,180	0.78
Yaskawa Electric	69,300	1,425	0.51
TOTAL JAPAN		7,852	2.82
MEXICO 0.46% (31/05/24: 0.63%)			
Wal-Mart de Mexico	619,000	1,273	0.46
TOTAL MEXICO		1,273	0.46
SOUTH AFRICA 0.51% (31/05/24: 0.31%)			
Capitec Bank	10,033	1,428	0.51
TOTAL SOUTH AFRICA		1,428	0.51
SOUTH KOREA 0.54% (31/05/24: 0.71%)			
Samsung Electronics	49,463	1,513	0.54
TOTAL SOUTH KOREA		1,513	0.54
SPAIN 0.89% (31/05/24: 0.81%)			
Iberdrola	221,745	2,481	0.89
TOTAL SPAIN		2,481	0.89
TAIWAN 1.39% (31/05/24: 1.31%)			
Taiwan Semiconductor Manufacturing	160,000	3,863	1.39
TOTAL TAIWAN		3,863	1.39

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	Holding	Market Value £'000	% of Total Net Assets
UNITED KINGDOM 17.38% (31/05/24: 18.01%)			
INDEX LINKED GOVERNMENT BONDS 15.73% (31/05/24: 15.81%)			
UK Treasury 0.125% IL 22/03/26	GBP 7,560,000	11,335	4.08
UK Treasury 0.125% IL 10/08/28	GBP 2,705,000	3,755	1.35
UK Treasury 0.125% IL 22/03/29	GBP 3,540,000	5,743	2.07
UK Treasury 0.125% IL 10/08/31	GBP 500,000	651	0.23
UK Treasury 0.125% IL 22/11/36	GBP 850,000	1,164	0.42
UK Treasury 0.125% IL 10/08/41	GBP 760,000	885	0.32
UK Treasury 0.125% IL 22/03/44	GBP 523,503	663	0.24
UK Treasury 0.125% IL 22/03/46	GBP 795,711	914	0.33
UK Treasury 0.125% IL 10/08/48	GBP 1,520,000	1,576	0.57
UK Treasury 0.125% IL 22/03/58	GBP 342,915	342	0.12
UK Treasury 0.125% IL 22/11/65	GBP 905,000	831	0.30
UK Treasury 0.125% IL 22/03/68	GBP 930,000	875	0.32
UK Treasury 0.25% IL 22/03/52	GBP 692,455	803	0.29
UK Treasury 0.375% IL 22/03/62	GBP 900,701	1,045	0.38
UK Treasury 0.5% IL 22/03/50	GBP 775,054	1,120	0.40
UK Treasury 0.625% IL 22/03/40	GBP 735,817	1,223	0.44
UK Treasury 0.625% IL 22/11/42	GBP 339,479	559	0.20
UK Treasury 0.75% IL 22/03/34	GBP 490,000	823	0.30
UK Treasury 0.75% IL 22/11/47	GBP 582,517	951	0.34
UK Treasury 0.875% 31/07/33	GBP 2,995,000	2,284	0.82
UK Treasury 1.125% IL 22/11/37	GBP 557,394	1,095	0.39
UK Treasury 1.25% IL 22/11/27	GBP 328,331	679	0.24
UK Treasury 1.25% IL 22/11/32	GBP 109,093	206	0.07
UK Treasury 1.25% IL 22/11/54	GBP 1,665,000	1,610	0.58
UK Treasury 1.25% IL 22/11/55	GBP 162,413	311	0.11
UK Treasury 1.5% 31/07/53	GBP 980,000	490	0.18
UK Treasury 2% IL 26/01/35	GBP 554,411	1,368	0.49
UK Treasury 4.125% IL 22/07/30	GBP 125,000	429	0.15
EQUITIES 1.65% (31/05/24: 2.20%)			
Ashtead Group	37,521	2,358	0.85
ConvaTec Group	565,709	1,341	0.48
Weir Group	40,912	903	0.32
TOTAL UNITED KINGDOM		48,332	17.38
UNITED STATES 61.71% (31/05/24: 58.64%)			
INDEX LINKED GOVERNMENT BONDS 22.35% (31/05/24: 22.00%)			
US Treasury 0.125% IL 15/04/25	6,900,000	6,561	2.36
US Treasury 0.125% IL 15/07/26	6,240,000	6,303	2.27
US Treasury 0.125% IL 15/01/30	11,710,000	10,374	3.73
US Treasury 0.125% IL 15/01/31	10,290,000	8,841	3.18
US Treasury 0.25% IL 15/01/25	520,000	542	0.20
US Treasury 0.375% IL 15/01/27	2,890,000	2,880	1.04
US Treasury 0.375% IL 15/07/27	2,935,000	2,883	1.04
US Treasury 0.625% IL 15/02/43	3,621,300	3,016	1.09
US Treasury 0.75% IL 15/02/42	3,522,300	3,112	1.12
US Treasury 0.75% IL 15/02/45	3,830,000	3,096	1.11

AXA Global Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
US Treasury 0.875% IL 15/02/47	5,650,000	4,470	1.61
US Treasury 1.375% IL 15/07/33	9,095,000	7,101	2.55
US Treasury 1.375% IL 15/02/44	1,426,100	1,332	0.48
US Treasury 1.5% IL 15/02/53	2,215,000	1,588	0.57
EQUITIES 39.36% (31/05/24: 36.64%)			
Advanced Micro Devices	18,839	2,021	0.73
Alphabet	51,779	6,903	2.48
Amazon.com	40,759	6,604	2.38
American Express	12,771	3,060	1.10
American Tower #	13,726	2,262	0.81
Apple	32,519	6,017	2.16
Ball	39,600	1,952	0.70
Becton Dickinson	13,689	2,392	0.86
Boston Scientific	45,743	3,269	1.18
Chart Industries	17,784	2,742	0.99
Ciena	46,286	2,521	0.91
Cirrus Logic	16,421	1,364	0.49
Costco Wholesale	3,978	3,013	1.08
Elevance Health	3,993	1,267	0.46
Exact Sciences	38,800	1,885	0.68
Ingersoll Rand	21,789	1,785	0.64
Intercontinental Exchange	18,693	2,372	0.85
MarketAxess	10,653	2,195	0.79
Merck	28,339	2,300	0.83
Micron Technology	21,472	1,660	0.60
Microsoft	24,965	8,313	2.99
Mondelez International	26,762	1,371	0.49
Morgan Stanley	27,228	2,813	1.01
MSA Safety	15,441	2,121	0.76
NextEra Energy	55,275	3,419	1.23
NVIDIA	39,171	4,176	1.50
Planet Fitness	34,568	2,748	0.99
Progressive	14,764	3,104	1.12
Prologis #	21,613	2,006	0.72
QUALCOMM	9,027	1,112	0.40
S&P Global	7,298	3,004	1.08
Salesforce	12,441	3,234	1.16
Thermo Fisher Scientific	5,449	2,239	0.81
TJX	24,057	2,394	0.86
Tractor Supply	9,758	2,166	0.78
Union Pacific	11,400	2,201	0.79
Visa	14,935	3,700	1.33
Zoetis	12,425	1,729	0.62
TOTAL UNITED STATES		171,533	61.71

AXA Global Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
FORWARD FX (0.67%) (31/05/24: 0.18%)			
Bought EUR150,000 for GBP125,250 Settlement 03/12/2024^		-	-
Bought EUR255,000 for GBP212,555 Settlement 03/12/2024^		-	-
Bought EUR350,000 for GBP295,584 Settlement 03/12/2024		(4)	-
Bought EUR430,000 for GBP359,183 Settlement 03/12/2024		(2)	-
Bought USD1,050,000 for GBP804,625 Settlement 03/12/2024		22	0.01
Bought USD1,700,000 for GBP1,287,887 Settlement 03/12/2024		51	0.02
Bought USD1,800,000 for GBP1,356,826 Settlement 03/12/2024		61	0.02
Bought USD2,000,000 for GBP1,542,321 Settlement 03/12/2024		33	0.01
Bought USD650,000 for GBP500,398 Settlement 03/12/2024		11	-
Sold CAD2,800,000 for GBP1,581,461 Settlement 03/12/2024		7	-
Sold CAD2,800,000 for GBP1,581,474 Settlement 04/03/2025		1	-
Sold EUR17,600,000 for GBP14,703,044 Settlement 04/03/2025^		-	-
Sold EUR18,800,000 for GBP15,885,267 Settlement 03/12/2024		249	0.09
Sold USD1,200,000 for GBP908,656 Settlement 03/12/2024		(36)	(0.01)
Sold USD79,000,000 for GBP62,263,237 Settlement 04/03/2025		36	0.01
Sold USD800,000 for GBP611,483 Settlement 03/12/2024		(19)	(0.01)
Sold USD84,200,000 for GBP64,051,197 Settlement 03/12/2024		(2,256)	(0.81)
TOTAL FORWARD FX		(1,846)	(0.67)
Portfolio of investments		275,591	99.14
Net other assets		2,402	0.86
Total net assets		277,993	100.00

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

AXA Global Distribution Fund

Comparative Tables

As at 30 November 2024 (unaudited)

	B Accumulation			B Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	185.49	176.25	163.43	163.81	156.82	148.00
Closing net asset value (£) †	28,397,237	28,326,686	29,594,288	160,628	179,182	169,218
Closing number of shares	15,309,358	16,071,870	18,107,918	98,058	114,257	114,335
Operating charges^	0.51%	0.52%	0.51%	0.51%	0.52%	0.51%

	D Accumulation			D Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	341.80	325.74	303.96	209.45	200.99	190.72
Closing net asset value (£) †	2,550,200	2,538,217	577,589	447,297	469,510	92,104
Closing number of shares	746,115	779,204	190,024	213,557	233,604	48,293
Operating charges^	1.11%	1.12%	1.11%	1.11%	1.12%	1.11%

	R Accumulation			R Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	338.52	323.27	302.71	207.24	199.40	189.98
Closing net asset value (£) †	14,444,793	16,125,384	19,989,380	288,739	291,167	1,111,159
Closing number of shares	4,267,020	4,988,248	6,603,397	139,326	146,023	584,895
Operating charges^	1.51%	1.52%	1.51%	1.51%	1.52%	1.51%

	Z Accumulation			Z Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	391.30	372.27	346.05	240.51	230.55	218.12
Closing net asset value (£) †	207,278,673	221,551,298	276,488,401	24,425,561	26,032,805	29,706,299
Closing number of shares	52,972,136	59,513,537	79,899,519	10,155,525	11,291,711	13,619,452
Operating charges^	0.76%	0.77%	0.76%	0.76%	0.77%	0.76%

† Valued at bid-market prices.

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

AXA Global Distribution Fund

Statement of Total Return

For the six months ended 30 November 2024 (unaudited)

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		12,945		(619)
Revenue	2,620		3,059	
Expenses	(1,123)		(1,336)	
Interest payable and similar charges	(5)		(3)	
Net revenue before taxation	1,492		1,720	
Taxation	(106)		(131)	
Net revenue after taxation		1,386		1,589
Total return before distributions		14,331		970
Distributions		(2,254)		(2,633)
Change in net assets attributable to Shareholders from investment activities		12,077		(1,663)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2024 (unaudited)

	30/11/24		30/11/23	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		295,514		357,728
Amounts receivable on issue of shares	605		1,004	
Amounts payable on cancellation of shares	(32,117)		(40,838)	
		(31,512)		(39,834)
Change in net assets attributable to Shareholders from investment activities (see above)		12,077		(1,663)
Retained distributions on accumulation shares		1,914		2,227
Closing net assets attributable to Shareholders		277,993		318,458

The above statement shows the comparative closing net assets at 30 November 2023 whereas the current accounting period commenced 1 June 2024.

AXA Global Distribution Fund

Balance Sheet

As at 30 November (unaudited)

	30/11/24 £'000	31/05/24 £'000
Assets:		
Fixed assets:		
Investments	277,908	292,645
Current assets:		
Debtors	458	536
Cash and bank balances	3,708	3,787
Total assets	282,074	296,968
Liabilities:		
Investment liabilities	(2,317)	(29)
Creditors:		
Distribution payable	(193)	(268)
Other creditors	(1,571)	(1,157)
Total liabilities	(4,081)	(1,454)
Net assets attributable to Shareholders	277,993	295,514

AXA Global Distribution Fund

Distribution Table

As at 30 November 2024 (unaudited)

Interim Distribution in pence per share
Group 1 Shares purchased prior to 1 June 2024
Group 2 Shares purchased on or after 1 June 2024 to 30 November 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/25 (p)	Distribution paid 31/01/24 (p)
Share Class B Accumulation				
Group 1	1.406	-	1.406	1.257
Group 2	0.449	0.957	1.406	1.257
Share Class B Income				
Group 1	1.252	-	1.252	1.138
Group 2	1.252	-	1.252	1.138
Share Class D Accumulation				
Group 1	2.360	-	2.360	2.333
Group 2	0.868	1.492	2.360	2.333
Share Class D Income				
Group 1	1.457	-	1.457	1.466
Group 2	1.457	-	1.457	1.466
Share Class R Accumulation				
Group 1	2.572	-	2.572	2.322
Group 2	1.349	1.223	2.572	2.322
Share Class R Income				
Group 1	1.588	-	1.588	1.458
Group 2	0.972	0.616	1.588	1.458
Share Class Z Accumulation				
Group 1	2.967	-	2.967	2.659
Group 2	1.331	1.636	2.967	2.659
Share Class Z Income				
Group 1	1.839	-	1.839	1.676
Group 2	0.803	1.036	1.839	1.676

AXA Lifetime Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

Risk and Reward Profile

As at 30 November 2024 (unaudited)

By investing in a fund which can invest up to 60% in equities you are likely to be looking for an investment which has lower risk than a pure equity based fund but you are prepared to accept some risk for potential reward. You are willing to accept that your investment will fall and rise in value and that you could get back less than you invest. Typically, you would prefer an investment with less risk than that of a fund which invests predominantly in equities or overseas.

Lower Risk ← → Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	4	**5**	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The risk category remains unchanged from the Annual Report as at 31 May 2024.

Why is this Fund in this category?

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

Key Risks

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

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

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

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

AXA Lifetime Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

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

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

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

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

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

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

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

AXA Lifetime Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

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

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

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

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

AXA Lifetime Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

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

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

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

Important Information

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

Market Review

Global equity markets made positive progress and ended the six-month period under review moving higher, led by significant gains in the US. In the run-up to the US Presidential election, commentators had been convinced that the outcome would be close, and markets were skittish. Indeed, fortunes were mixed across markets as investors digested how individual markets would be impacted by the victory of Donald Trump in the close-run US election, where he won a second non-consecutive term. US stocks soared on the prospect of a pro-business government, with cuts in red tape and onerous regulation across a number of sectors. The UK also benefited given its exposure to US-focused companies, as Trump's threats over trade tariffs had significant impacts on other major markets. He has threatened to impose a 25% tariff on imports from Mexico and Canada and add an additional 10% tax on Chinese imports from day one of his administration on January 20th, 2025. The prospects for US interest rates also weighed on fixed interest markets given a move higher in inflation in the world's largest economy, although the US Federal Reserve (Fed) cut rates by 0.25% in November.

Global equities pushed higher over the period against a backdrop of mixed economic, monetary and political developments. The obsession that markets have had with the direction of inflation and interest rates in recent years has kept data being closely watched. Having been anticipating a turn in the interest rate environment a year ago, markets have been relieved to see the Fed finally follow the Bank of England (BoE) and European Central Bank (ECB) into an interest rate cut as inflation has fallen across all regions. Another big boost to sentiment came from China which had been a drag on global equities when the government, in the final week of the third quarter, announced a large stimulus package that saw Chinese equities enjoy their biggest one-day gain since the 2008 global financial crisis.

AXA Lifetime Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Closer to home, over the past six months domestic equity markets have been greatly influenced by political upheaval. Sir Keir Starmer's Labour party delivered a landslide victory, ending fourteen years of Tory rule. Initially markets reacted positively with the more domestically oriented mid and small-caps outperforming the FTSE 100 as Sir Keir Starmer's promise to "take the brakes off Britain" resonated. The focus on stability and growth in the King's Speech was well-received, containing forty bills, with almost half aimed at boosting the economy. They included reforms to planning rules to get more homes and infrastructure built. Over July the FTSE 250 rose almost +8%, ahead of the FTSE SmallCap (excluding Investment companies) which was up +5%, in contrast to the FTSE 100 which was up +2.5%.

The initial burst of enthusiasm for the Labour Party's pro-growth agenda didn't last. As the new Government assumed power the rhetoric changed, and concerns mounted around the economic outlook and the prospect of policy mis-steps. Rachel Reeves, the first ever female Chancellor, warned of a £22bn fiscal black hole that had been inherited from the Conservatives and the Prime Minister made a stark warning that October's Budget would be 'painful'. The Cabinet was accused of talking down the economy and consumer confidence and the country's economic outlook declined in August for the first time in six months.

With manifesto pledges limiting the tax raising options open to the Chancellor, speculation mounted around scope for Capital Gains Tax (CGT) rises, as well as reform of Inheritance Tax. Investors made contingency plans. A raft of director share sales was seen, as management sought to lock CGT in at current rates. Management at Dunelm, Globaldata, Next, Wetherspoons, Jet2 and Craneware each sold over £10m of stock. CGT related selling was not restricted to management. A record £2.7bn was withdrawn from UK funds according to Calastone in October.

The AIM market also proved vulnerable. There was concern that Business Property Relief, which makes investments in AIM listed shares 100% exempt from inheritance tax if held for more than two years before the owner's death, could be ended. Sentiment to AIM, already a laggard of late, slumped further as fears heightened that this market could be deprived of a material source of positive fund flow. From the end of July to the 29th of October (the day before the Budget), the AIM100 fell almost -9%.

The Budget saw £40bn worth of tax rises to fund the NHS and other public services. Corporates were charged with footing a substantial employer's National Insurance (NI) bill and we anticipate that for many businesses this cost will be passed onto consumers following its introduction in April, creating an unhelpful inflationary headwind. Gilt yields rose from 3.9% at the start of October to 4.5% by early November as concerns around the fiscal position and anticipated debt issuance have impacted markets. More relevant to the small-cap market, the inheritance tax break for AIM was partially abolished, with only a 50% relief from inheritance tax to be applied to its shares, setting the effective tax rate at 20%. This was not as bad as feared and the AIM 100 was up 4.3% on the day of the Budget, though still marginally down over the month.

Portfolio Review

Over the period the equity portion of the Fund performed broadly in line with its comparative benchmark, the FTSE All Share index. Performance was impacted by weakness seen in the healthcare, energy and basic materials sectors. The weakness in the Chinese economy during the period was a big influencing factor in the performance of the latter two sectors, as was the impact of Chinese value-based pricing and a corruption crackdown on the healthcare sector. By contrast, the portfolio benefitted from the flurry of takeovers during the period. These included Hargreaves Lansdown, which was acquired by a consortium led by private equity, Ascential, the event's business which was acquired by Informa and TI Fluid Systems, an Industrial specialising in thermal solutions and fluids systems for vehicle manufacturers, was bid for by Apollo. Additionally, PRS REIT, a social housing operator, Loungers, an all-day bar and café operator and Rightmove all saw takeover approaches. The latter received an approach from REA Group, the leading Australian property portal, which was ultimately rebuffed.

During the period under review the Fund substantially reduced its exposure to smaller, less liquid holdings. Investments in Inspiration Healthcare, Longboat Energy and Diversified Energy were all sold, while holdings in Sabre Insurance and Argentex were substantially reduced. Simultaneously the Manager sought greater balance across investments. Outsized overweight positions in a number of successful investments were reduced. These included 3i, Hill and Smith and Standard and Chartered. While we remain optimistic about prospects for these names, this active management helps diversify risk and give scope to introduce new investments into the portfolio.

AXA Lifetime Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

Proceeds from disposals and takeover activity were invested in a series of new names. The Fund initiated a position in RELX, a global provider of information-based analytics and decision tools. The company has been a consistent compounder of returns for many years, and we are attracted to its mid-20% margin profile, which illustrates strong pricing power and differentiated product and service. Operating performance continues to be impressive in an uncertain macro environment and there is scope for organic growth to pick up to over 5%. Sage, the cloud business management for global SMEs, was also bought for the portfolio. Market concerns around slowing rates of growth and heightened fears around competition contributed to share price underperformance and gave an interesting entry point into a business backed by substantial annual recurring revenues. Pleasingly subsequent results reassured, and the shares have performed well. There was a much-needed acceleration in revenue growth of over 9%, coupled with a better-than-expected expansion in margin. We also added a holding in Unilever where we see the strategy being implemented by a new management team as having the potential to create a stronger business in the future.

There have been a number of excellent performers within the portfolio during this period. Just Group continues to benefit from a buoyant pension outsourcing market as many corporate schemes have reached a surplus position, helped by the rise in interest rates. 3i Plc stated they have a strong business and financial model and significant white space to expand into which reassured the market and saw the shares continue rising to new highs. Other notable performers with upbeat results were Experian and Games Workshop, which sealed promotion to the FTSE 100 in December just seven years after it was a constituent of the FTSE SmallCap Index. On the downside, not holding the tobacco names was the largest detractor from performance. Within healthcare, underperformance at GSK was a headwind. Investor concerns centred on vaccines, where sales declines at Shingrix and Arexvy weighed on sentiment.

During the period under review 10-year UK Government bond yields ended where they began, although this barely told the story of a relatively volatile period for the UK bond market, with a significant rally to mid-September followed by a sharp sell-off to end of October. Equivalent inflation breakeven rates were generally lower over the period as inflation expectations lowered and inflation linked bonds underperformed conventional gilts. The inflation linked market posted a flat return during the period, slightly underperforming the gilt market return of 2% during the six month period. Whilst we moderated our overall relative duration overweight during the period, we prefer taking risk in the 20 to 25-year maturity point of inflation linked bonds, preferring longer dated to shorter dated bonds. The expectation for 2025 continues to be an interest rate cutting environment although that view has been moderated over the recent past with an uncertain and volatile growth and inflation outlook in the UK.

Outlook

It is at this time of year that pundits and strategists alike share their year-ahead market and economic outlooks. Quite obviously no-one knows what is going to happen next year. But next year seems even less predictable than usual. The reason is President Elect Trump, of course, his policies and the unknown global responses to them. The consensus seems to be that in the US we will see higher growth, inflation and government borrowing, which might be a problem for the Fed and the bond market. For the rest of the world, it looks like mostly bad news. Tariffs will hurt - China will struggle to boost its economy amid ongoing weakness in the property sector and Europe is tightening fiscal policy. Uncertainty is the enemy of complacency. But when it comes to investing, what is important is whether risks will materialise and disrupt cashflows or the valuation of assets. For now, it is hard to assess the extent to which the Trump agenda will be implemented and at what speed. The central economic view remains healthy. US growth is expected to remain above its trend rate while in the UK the ramifications from the Budget have stalled the increasingly positive narrative that had been building around UK equities.

Market valuations on an absolute basis for the UK are at compelling levels. According to HSBC, as at 21st November, the FTSE 250 is trading at a 12-month forward Price Earnings ratio of 11.3x (an 18% discount to its 10-year average of 13.8x), while the FTSE SmallCap is at a 30% discount (9.5x vs. 13.5x). These discounts to historic levels have proved stubborn as the wall of worry has remained too precipitous for many to navigate successfully. In fact, given the flow data, few have had the appetite to try. However, the UK is forecast to grow joint second fastest out of G7 nations in 2025 according to the IMF and as a service led economy, with just 8.5% GDP in manufacturing, is less susceptible than European peers to any potential US tariffs. As UBS noted in their 18th November note that upgraded UK to overweight, ‘the UK remains abnormally cheap’.

AXA Lifetime Distribution Fund

Investment Manager's Report

For the six months ended 30 November 2024 (unaudited)

We continue to believe that macro-driven markets are difficult to navigate and cannot be accurately or consistently predicted. As such, the Fund retains a preference for longer-term structural trends and quality companies that can deliver robust, reliable and consistent growth, supported by a simple government bond and cash hedge.

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

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● RELX	9,668	● UK Treasury 0.125% IL 22/03/26	10,215
● Barclays	7,999	● Lloyds Banking Group	9,945
● Tesco	5,926	● BP	7,065
● Sage Group	5,475	● Hargreaves Lansdown	6,583
● Unilever	4,886	● Diageo	5,653

Dan Harlow
AXA Investment Managers UK Limited

AXA Lifetime Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
EQUITIES 53.63% (31/05/24: 52.40%)			
BASIC MATERIALS 2.80% (31/05/24: 3.56%)			
Industrial Metals & Mining 2.80% (31/05/24: 3.56%)			
Antofagasta	115,513	1,952	0.34
Hill & Smith	320,785	6,656	1.15
Rio Tinto	154,565	7,589	1.31
TOTAL BASIC MATERIALS		16,197	2.80
CONSUMER DISCRETIONARY 7.73% (31/05/24: 6.64%)			
Automobiles & Parts 0.28% (31/05/24: 0.23%)			
TI Fluid Systems	834,264	1,605	0.28
Household Goods & Home Construction 0.80% (31/05/24: 1.22%)			
Bellway	185,693	4,639	0.80
Leisure Goods 1.10% (31/05/24: 0.97%)			
Games Workshop Group	46,001	6,385	1.10
Media 2.56% (31/05/24: 0.56%)			
Future	388,837	3,503	0.60
RELX	308,322	11,389	1.96
Retailers 1.13% (31/05/24: 1.68%)			
Dunelm Group	575,000	6,578	1.13
Teachers Media ^	670,000	-	-
Travel & Leisure 1.86% (31/05/24: 1.98%)			
Loungers	1,507,975	4,584	0.79
Whitbread	220,000	6,228	1.07
TOTAL CONSUMER DISCRETIONARY		44,911	7.73
CONSUMER STAPLES 4.72% (31/05/24: 3.57%)			
Beverages 0.26% (31/05/24: 1.28%)			
Diageo	64,382	1,519	0.26
Food Producers 0.72% (31/05/24: 0.73%)			
Hilton Food Group	460,065	4,196	0.72
Personal Care, Drug & Grocery 3.74% (31/05/24: 1.56%)			
Reckitt Benckiser Group	180,000	8,721	1.50
Tesco	1,637,165	6,007	1.04
Unilever	147,395	6,964	1.20
TOTAL CONSUMER STAPLES		27,407	4.72

AXA Lifetime Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
ENERGY 4.03% (31/05/24: 5.93%)			
Oil, Gas & Coal 4.03% (31/05/24: 5.93%)			
BP	1,771,987	6,820	1.18
Serica Energy	2,000,000	2,594	0.45
Shell	550,000	13,923	2.40
TOTAL ENERGY		23,337	4.03
FINANCIALS 11.96% (31/05/24: 12.59%)			
Banks 4.80% (31/05/24: 4.53%)			
Barclays	3,087,036	8,150	1.41
HSBC	1,356,943	9,942	1.71
Standard Chartered	1,001,685	9,767	1.68
Finance & Credit Services 1.58% (31/05/24: 1.05%)			
London Stock Exchange Group	81,561	9,188	1.58
Investment Banking & Brokerage 2.22% (31/05/24: 2.41%)			
3i Group	228,624	8,423	1.45
Alpha Group International	174,425	3,820	0.66
Argentex Group	2,095,000	631	0.11
MJ Hudson Group	9,000,000	-	
Life Insurance 3.36% (31/05/24: 3.69%)			
Just Group	4,720,733	6,722	1.16
Legal & General Group	3,420,027	7,606	1.31
Phoenix Group	1,000,000	5,160	0.89
Non-Life Insurance 0.00% (31/05/24: 0.91%)			
TOTAL FINANCIALS		69,409	11.96
HEALTH CARE 7.31% (31/05/24: 7.67%)			
Medical Equipment & Services 1.09% (31/05/24: 1.14%)			
ConvaTec Group	2,653,268	6,294	1.09
Pharmaceuticals & Biotechnology 6.22% (31/05/24: 6.53%)			
AstraZeneca	212,973	22,562	3.89
Genus	165,000	2,831	0.49
GSK	800,000	10,700	1.84
TOTAL HEALTH CARE		42,387	7.31
INDUSTRIALS 7.30% (31/05/24: 6.12%)			
Aerospace & Defense 1.04% (31/05/24: 1.05%)			
Melrose Industries	1,050,000	6,006	1.04
Construction & Materials 0.66% (31/05/24: 0.62%)			
Marshalls	1,200,000	3,834	0.66

AXA Lifetime Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Electronic & Electrical Equipment 0.54% (31/05/24: 0.00%)			
Rotork	936,082	3,112	0.54
Industrial Engineering 1.21% (31/05/24: 1.40%)			
Weir Group	318,724	7,031	1.21
Industrial Support Services 2.64% (31/05/24: 1.88%)			
Experian	298,510	11,134	1.92
Rentokil Initial	1,060,406	4,163	0.72
Industrial Transportation 1.21% (31/05/24: 1.17%)			
Ashtead Group	111,462	7,004	1.21
TOTAL INDUSTRIALS		42,284	7.30
REAL ESTATE 3.11% (31/05/24: 2.68%)			
Real Estate Investment & Services 1.35% (31/05/24: 1.18%)			
Grainger	1,000,000	2,365	0.41
Rightmove	840,490	5,445	0.94
Real Estate Investment Trusts 1.76% (31/05/24: 1.50%)			
Great Portland Estates	1,483,200	4,457	0.77
PRS	5,491,556	5,722	0.99
TOTAL REAL ESTATE		17,989	3.11
TECHNOLOGY 1.17% (31/05/24: 0.00%)			
Software & Computer Services 1.17% (31/05/24: 0.00%)			
Sage Group	520,464	6,805	1.17
TOTAL TECHNOLOGY		6,805	1.17
TELECOMMUNICATIONS 0.52% (31/05/24: 0.50%)			
Telecommunications Service Providers 0.52% (31/05/24: 0.50%)			
Telecom Plus	165,000	2,996	0.52
TOTAL TELECOMMUNICATIONS		2,996	0.52
UTILITIES 2.98% (31/05/24: 3.14%)			
Electricity 1.03% (31/05/24: 1.49%)			
SSE	337,955	6,000	1.03
Gas, Water & Multiutilities 1.95% (31/05/24: 1.65%)			
National Grid	1,133,772	11,281	1.95
TOTAL UTILITIES		17,281	2.98

AXA Lifetime Distribution Fund

Portfolio Statement

As at 30 November 2024 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 44.70% (31/05/24: 41.90%)			
Index Linked Government Bonds 44.70% (31/05/24: 41.90%)			
UK Treasury 0.125% IL 22/03/26	10,400,000	15,593	2.69
UK Treasury 0.125% IL 10/08/28	2,000,000	2,776	0.48
UK Treasury 0.125% IL 22/03/29	5,000,490	8,113	1.40
UK Treasury 0.125% IL 10/08/31	2,000,000	2,603	0.45
UK Treasury 0.125% IL 22/11/36	9,000,000	12,325	2.13
UK Treasury 0.125% IL 22/03/39	5,000,000	5,676	0.98
UK Treasury 0.125% IL 10/08/41	10,700,000	12,460	2.15
UK Treasury 0.125% IL 22/03/44	9,000,000	11,404	1.97
UK Treasury 0.125% IL 22/03/46	10,925,000	12,547	2.16
UK Treasury 0.125% IL 10/08/48	13,500,000	14,000	2.41
UK Treasury 0.125% IL 22/03/51	13,600,000	12,634	2.18
UK Treasury 0.125% IL 22/11/56	7,000,000	6,839	1.18
UK Treasury 0.125% IL 22/03/58	11,700,000	11,667	2.01
UK Treasury 0.25% IL 22/03/52	5,000,000	5,801	1.00
UK Treasury 0.375% IL 22/03/62	9,800,000	11,372	1.96
UK Treasury 0.5% IL 22/03/50	6,350,000	9,179	1.58
UK Treasury 0.625% IL 22/03/40	5,000,000	8,308	1.43
UK Treasury 0.625% IL 22/11/42	5,002,080	8,244	1.42
UK Treasury 0.625% IL 22/03/45	6,800,000	6,239	1.08
UK Treasury 0.75% IL 22/11/33	7,200,000	7,588	1.31
UK Treasury 0.75% IL 22/03/34	4,000,000	6,721	1.16
UK Treasury 0.75% IL 22/11/47	7,000,000	11,428	1.97
UK Treasury 1.125% IL 22/11/37	4,302,140	8,452	1.46
UK Treasury 1.25% IL 22/11/27	5,000,000	10,337	1.78
UK Treasury 1.25% IL 22/11/32	5,200,000	9,824	1.69
UK Treasury 1.25% IL 22/11/54	9,730,000	9,407	1.62
UK Treasury 1.25% IL 22/11/55	4,500,000	8,627	1.49
UK Treasury 2% IL 26/01/35	1,795,000	4,428	0.76
UK Treasury 4.125% IL 22/07/30	1,358,000	4,656	0.80
TOTAL GOVERNMENT BONDS		259,248	44.70
Portfolio of investments		570,251	98.33
Net other assets		9,678	1.67
Total net assets		579,929	100.00

All investments are ordinary shares unless otherwise stated.
All bonds are denominated in Sterling (unless otherwise indicated).
^ These stocks have either been suspended, delisted or are in liquidation. They are included at the Manager's valuation.

AXA Lifetime Distribution Fund

Comparative Tables

As at 30 November 2024 (unaudited)

	A Accumulation			A Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	136.20	134.18	125.20	109.62	109.31	105.09
Closing net asset value (£) †	309,758	484,141	665,913	18,473	18,981	18,760
Closing number of shares	227,435	360,815	531,885	16,852	17,364	17,852
Operating charges^	0.31%	0.31%	0.30%	0.31%	0.31%	0.30%

	I Accumulation		
	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	133.93	131.81	122.73
Closing net asset value (£) †	579,591,565	611,844,678	635,904,145
Closing number of shares	432,752,677	464,186,535	518,131,895
Operating charges^	0.10%	0.10%	0.09%

	Z Accumulation			Z Income		
	30/11/2024	31/05/2024	31/05/2023	30/11/2024	31/05/2024	31/05/2023
Closing net asset value per share (p) †	107.13	105.61	98.68	91.47	91.28	87.88
Closing net asset value (£) †	4,982	4,911	4,589	4,573	4,564	4,394
Closing number of shares	4,650	4,650	4,650	5,000	5,000	5,000
Operating charges^	0.46%	0.46%	0.46%	0.46%	0.46%	0.46%

† Valued at bid-market prices.

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

AXA Lifetime Distribution Fund

Statement of Total Return

For the six months ended 30 November 2024 (unaudited)

	30/11/24 £'000	£'000	30/11/23 £'000	£'000
Income:				
Net capital gains/(losses)		2,600		(465)
Revenue	7,502		10,103	
Expenses	(285)		(296)	
Interest payable and similar charges	-		-	
Net revenue before taxation	7,217		9,807	
Taxation	(65)		(28)	
Net revenue after taxation		7,152		9,779
Total return before distributions		9,752		9,314
Distributions		(7,272)		(9,814)
Change in net assets attributable to Shareholders from investment activities		2,480		(500)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 30 November 2024 (unaudited)

	30/11/24 £'000	£'000	30/11/23 £'000	£'000
Opening net assets attributable to Shareholders		612,357		636,598
Amounts receivable on issue of shares	22		247	
Amounts payable on cancellation of shares	(42,147)		(35,804)	
		(42,125)		(35,557)
Change in net assets attributable to Shareholders from investment activities (see above)		2,480		(500)
Retained distributions on accumulation shares		7,217		9,758
Closing net assets attributable to Shareholders		579,929		610,299

The above statement shows the comparative closing net assets at 30 November 2023 whereas the current accounting period commenced 1 June 2024.

AXA Lifetime Distribution Fund

Balance Sheet

As at 30 November (unaudited)

	30/11/24 £'000	31/05/24 £'000
Assets:		
Fixed assets:		
Investments	570,251	577,456
Current assets:		
Debtors	1,497	7,192
Cash and bank balances	12,137	28,566
Total assets	583,885	613,214
Liabilities:		
Creditors:		
Other creditors	(3,956)	(857)
Total liabilities	(3,956)	(857)
Net assets attributable to Shareholders	579,929	612,357

AXA Lifetime Distribution Fund

Distribution Table

As at 30 November 2024 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 June 2024
Group 2 Shares purchased on or after 1 June 2024 to 30 June 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 31/07/24 (p)	Distribution paid 31/07/23 (p)
Share Class A Accumulation				
Group 1	0.250	-	0.250	0.350
Group 2	0.250	-	0.250	0.350
Share Class A Income				
Group 1	0.204	-	0.204	0.294
Group 2	0.204	-	0.204	0.294
Share Class I Accumulation				
Group 1	0.246	-	0.246	0.343
Group 2	0.105	0.141	0.246	0.343
Share Class Z Accumulation				
Group 1	0.197	-	0.197	0.278
Group 2	0.197	-	0.197	0.278
Share Class Z Income				
Group 1	0.171	-	0.171	0.247
Group 2	0.171	-	0.171	0.247

Second Distribution in pence per share
Group 1 Shares purchased prior to 1 July 2024
Group 2 Shares purchased on or after 1 July 2024 to 31 July 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 30/08/24 (p)	Distribution paid 31/08/23 (p)
Share Class A Accumulation				
Group 1	0.139	-	0.139	0.192
Group 2	0.139	-	0.139	0.192
Share Class A Income				
Group 1	0.114	-	0.114	0.162
Group 2	0.114	-	0.114	0.162
Share Class I Accumulation				
Group 1	0.137	-	0.137	0.189
Group 2	0.137	-	0.137	0.189
Share Class Z Accumulation				
Group 1	0.109	-	0.109	0.154
Group 2	0.109	-	0.109	0.154
Share Class Z Income				
Group 1	0.096	-	0.096	0.133
Group 2	0.096	-	0.096	0.133

AXA Lifetime Distribution Fund

Distribution Table

As at 30 November 2024 (unaudited)

Third Distribution in pence per share
Group 1 Shares purchased prior to 1 August 2024
Group 2 Shares purchased on or after 1 August 2024 to 31 August 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 30/09/24 (p)	Distribution paid 29/09/23 (p)
Share Class A Accumulation				
Group 1	0.533	-	0.533	0.556
Group 2	0.533	-	0.533	0.556
Share Class A Income				
Group 1	0.434	-	0.434	0.465
Group 2	0.434	-	0.434	0.465
Share Class I Accumulation				
Group 1	0.524	-	0.524	0.545
Group 2	0.524	-	0.524	0.545
Share Class Z Accumulation				
Group 1	0.421	-	0.421	0.440
Group 2	0.421	-	0.421	0.440
Share Class Z Income				
Group 1	0.361	-	0.361	0.388
Group 2	0.361	-	0.361	0.388

Fourth Distribution in pence per share
Group 1 Shares purchased prior to 1 September 2024
Group 2 Shares purchased on or after 1 September 2024 to 30 September 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 31/10/24 (p)	Distribution paid 31/10/23 (p)
Share Class A Accumulation				
Group 1	0.139	-	0.139	0.224
Group 2	0.139	-	0.139	0.224
Share Class A Income				
Group 1	0.113	-	0.113	0.187
Group 2	0.113	-	0.113	0.187
Share Class I Accumulation				
Group 1	0.137	-	0.137	0.219
Group 2	0.036	0.101	0.137	0.219
Share Class Z Accumulation				
Group 1	0.110	-	0.110	0.179
Group 2	0.110	-	0.110	0.179
Share Class Z Income				
Group 1	0.096	-	0.096	0.155
Group 2	0.096	-	0.096	0.155

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AXA Lifetime Distribution Fund

Distribution Table

As at 30 November 2024 (unaudited)

Fifth Distribution in pence per share
Group 1 Shares purchased prior to 1 October 2024
Group 2 Shares purchased on or after 1 October 2024 to 31 October 2024

	Net revenue (p)	Equalisation (p)	Distribution paid 29/11/24 (p)	Distribution paid 30/11/23 (p)
Share Class A Accumulation				
Group 1	0.275	-	0.275	0.202
Group 2	0.275	-	0.275	0.202
Share Class A Income				
Group 1	0.223	-	0.223	0.169
Group 2	0.223	-	0.223	0.169
Share Class I Accumulation				
Group 1	0.271	-	0.271	0.198
Group 2	0.216	0.055	0.271	0.198
Share Class Z Accumulation				
Group 1	0.218	-	0.218	0.160
Group 2	0.111	0.107	0.218	0.160
Share Class Z Income				
Group 1	0.188	-	0.188	0.143
Group 2	0.096	0.092	0.188	0.143

Sixth Distribution in pence per share
Group 1 Shares purchased prior to 1 November 2024
Group 2 Shares purchased on or after 1 November 2024 to 30 November 2024

	Net revenue (p)	Equalisation (p)	Distribution payable 31/12/24 (p)	Distribution paid 29/12/23 (p)
Share Class A Accumulation				
Group 1	0.313	-	0.313	0.459
Group 2	0.313	-	0.313	0.459
Share Class A Income				
Group 1	0.253	-	0.253	0.381
Group 2	0.253	-	0.253	0.381
Share Class I Accumulation				
Group 1	0.308	-	0.308	0.451
Group 2	0.308	-	0.308	0.451
Share Class Z Accumulation				
Group 1	0.250	-	0.250	0.363
Group 2	0.250	-	0.250	0.363
Share Class Z Income				
Group 1	0.213	-	0.213	0.318
Group 2	0.213	-	0.213	0.318

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Accounting Policies

For the six months ended 30 November 2024 (unaudited)

Accounting Basis

Basis of accounting

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

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 31 May 2024 and are described in those Financial Statements.

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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 on the property of the Company for the period. In preparing the financial statements the ACD is required to:

• Select suitable accounting policies and then apply them consistently;
• Conform with the disclosure requirements of the Statement of Recommended Practice - Financial statements of UK Authorised Funds issued by the Investment Management Association ("IMA SORP 2014") in May 2014, and amended in June 2017;;
• Follow generally accepted accounting principles and applicable accounting standards;
• Keep proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements.
• Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

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

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

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

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

Directors approval

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

DocuSigned by:
Ouajnat Karim
9E9710AA503D457...
Ouajnat Karim
Director

Signé par :
5A850D8B42FD433...
Marion Le Morhedec
Director

Tuesday 28th January 2025

Tuesday 28th January 2025

Further Information (unaudited)

Classes of Shares

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

Valuation Point

The valuation point for each Fund is 12 noon on each dealing day (being each day which is a business day in London). Valuations may be made at other times under the terms contained within the Prospectus.

Other Information

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

Report

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

Interim accounts	period ended 30 November
Annual accounts	year ended 31 May

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Annual Management Charge and Ongoing Charges

AXA Defensive Distribution Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Gross Accumulation	0.50	0.52
A Gross Income	0.50	0.52
B Gross Accumulation	0.40	0.42
B Gross Income	0.40	0.42
D Gross Accumulation	1.10	1.12
D Gross Income	1.10	1.12
R Gross Accumulation	1.50	1.52
R Gross Income	1.50	1.52
Z Gross Accumulation	0.75	0.77
Z Gross Income	0.75	0.77

Further Information (unaudited)

AXA Distribution Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Accumulation	0.50	0.51
A Income	0.50	0.51
B Accumulation	0.40	0.41
B Income	0.40	0.41
D Accumulation	1.10	1.12
D Income	1.10	1.11
R Accumulation	1.50	1.51
R Income	1.50	1.51
Z Accumulation	0.75	0.76
Z Income	0.75	0.76

AXA Ethical Distribution Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
B Accumulation	0.50	0.52
B Income	0.50	0.52
D Accumulation	1.10	1.12
D Income	1.10	1.12
R Accumulation	1.50	1.52
R Income	1.50	1.52
Z Accumulation	0.75	0.77
Z Income	0.75	0.77

AXA Global Equity Income Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
D Accumulation	0.60	0.63
D Income	0.60	0.63
R Accumulation	0.70	0.73
R Income	0.70	0.73
S Accumulation	0.15	0.18
S Income	0.15	0.18
Z Accumulation	0.40	0.43
Z Income	0.40	0.43
ZI Accumulation	0.25	0.28
ZI Income	0.25	0.28

AXA Global Distribution Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
B Accumulation	0.50	0.51
B Income	0.50	0.51
D Accumulation	1.10	1.12
D Income	1.10	1.12
R Accumulation	1.50	1.51
R Income	1.50	1.51
Z Accumulation	0.75	0.76
Z Income	0.75	0.76

Further Information (unaudited)

AXA Lifetime Distribution Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Accumulation	0.30	0.31
A Income	0.30	0.30
I Accumulation	0.09	0.10
Z Accumulation	0.45	0.45
Z Income	0.45	0.45

Preliminary Charge

There is currently no initial charge on Class ZI Shares, Class Z Shares, Class R Shares, Class S Shares, Class I Shares, Class D Shares, Class B Shares or Class A Shares.

Sustainability Disclosure Requirements (SDR) – Consumer Facing Disclosure

AXA Ethical Distribution Fund

Under the UK's Sustainability Disclosure Requirements (SDR), Sustainable Investment Labels have been introduced to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label. This Fund does not pursue a specific sustainability goal and does not meet all the criteria for a sustainable investment label. However, it does consider a range of ethical considerations as part of its investment process. 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-ethical-distribution-fund-r-accumulation-gbp/#documents

AXA Global Distribution Fund

Under the UK's Sustainability Disclosure Requirements (SDR), Sustainable Investment Labels have been introduced to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label. While the fund considers environmental, societal and governance factors as part of its investment approach, this product does not pursue a specific sustainability goal. 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-global-distribution-fund-r-accumulation-gbp/#documents

AXA Global Equity Income Fund

Under the UK's Sustainability Disclosure Requirements (SDR), Sustainable Investment Labels have been introduced to help investors find products that have a specific sustainability goal. This product does not have a UK sustainable investment label. While the fund considers environmental, societal and governance factors as part of its investment approach, this product does not pursue a specific sustainability goal. 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-global-equity-income-fund-r-accumulation-gbp/#documents

The Task Force on Climate Related Financial Disclosures (TCFD)

From June 2023 the FCA has introduced requirements for ACD of UK UCITS to report annually on a broad set of climate related disclosures that can promote more informed investment decisions. The reporting includes data relating to greenhouse gas emissions, carbon emissions, carbon footprint, and weighted carbon intensity. You can find a copy of the latest TCFD report on the Fund Page under 'Documents' for each sub-fund at https://retail.axa-im.co.uk/fund-centre

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the period ended 30 November 2024

The Securities Financing Transactions Regulation

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps required on all reports & accounts published after 13 January 2017.

AXA Defensive Distribution Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	115,053	
Securities and commodities on loan	1,752	1.52

Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	135,362	
Absolute value of assets engaged in:		
Securities lending	1,752	1.29

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
Canada	874
United Kingdom of Great Britain and Northern Ireland	474
European Union	416
United States of America	18
Commonwealth of Australia	4
Bundesrepublik Deutschland	1

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Merrill Lynch	1,752

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	Investment Grade	GBP

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	1,787	-	1,787
	-	-	-	-	-	1,787	-	1,787

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the period ended 30 November 2024

Counterparty details

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

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

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	-	1,752	1,752
	-	-	-	-	-	-	1,752	1,752

4. Re-use of Collateral

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

5. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Euroclear	1,787

Number of custodians safekeeping collateral 1

6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	4,361.15	0.00	1,453.72	5,814.87
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the period ended 30 November 2024

AXA Distribution Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	357,997	
Securities and commodities on loan	11,416	3.19

Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	443,769	
Absolute value of assets engaged in:		
Securities lending	11,416	2.57

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
Canada	5,687
United Kingdom of Great Britain and Northern Ireland	3,089
European Union	2,716
United States of America	114
Commonwealth of Australia	26
Bundesrepublik Deutschland	6

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Merrill Lynch	11,416

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	Investment Grade	GBP

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	11,638	-	11,638
	-	-	-	-	-	11,638	-	**11,638**

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Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the period ended 30 November 2024

AXA Distribution Fund

Counterparty details

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

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

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	-	11,416	11,416
	-	-	-	-	-	-	11,416	11,416

4. Re-use of Collateral

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

5. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Euroclear	11,638

Number of custodians safekeeping collateral 1

6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	20,247.01	0.00	6,749.00	26,996.01
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the period ended 30 November 2024

AXA Ethical Distribution Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	87,128	
Securities and commodities on loan	1,339	1.54

Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	118,984	
Absolute value of assets engaged in:		
Securities lending	1,339	1.13

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
Canada	667
United Kingdom of Great Britain and Northern Ireland	362
European Union	319
United States of America	13
Commonwealth of Australia	3
Bundesrepublik Deutschland	1

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Merrill Lynch	1,339

3. Aggregate transaction data

Type, Quality and Currency of Collateral

Type	Quality	Currencies
Securities lending		
Bonds	Investment Grade	GBP

Maturity Tenor of Collateral (remaining period to maturity)

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open maturity	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	1,365	-	1,365
	-	-	-	-	-	1,365	-	1,365

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the period ended 30 November 2024

AXA Ethical Distribution Fund

Counterparty details

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

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

Type	Less than one day	One day to one week	One week to one month	One to three months	Three months to one year	Above one year	Open transactions	Total
	£'000	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Securities lending	-	-	-	-	-	-	1,339	1,339
	-	-	-	-	-	-	1,339	1,339

4. Re-use of Collateral

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

5. Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral	£'000
Euroclear	1,365

Number of custodians safekeeping collateral 1

6. Safekeeping of Collateral Granted

Proportion of collateral held in:	%
Segregated accounts	100.00

7. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	1,806.79	0.00	602.26	2,409.05
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

Further Information (unaudited)

Securities Financing Transactions (SFTs)

For the period ended 30 November 2024

AXA Lifetime Distribution Fund

1. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	2,733.92	0.00	911.29	3,645.21
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00