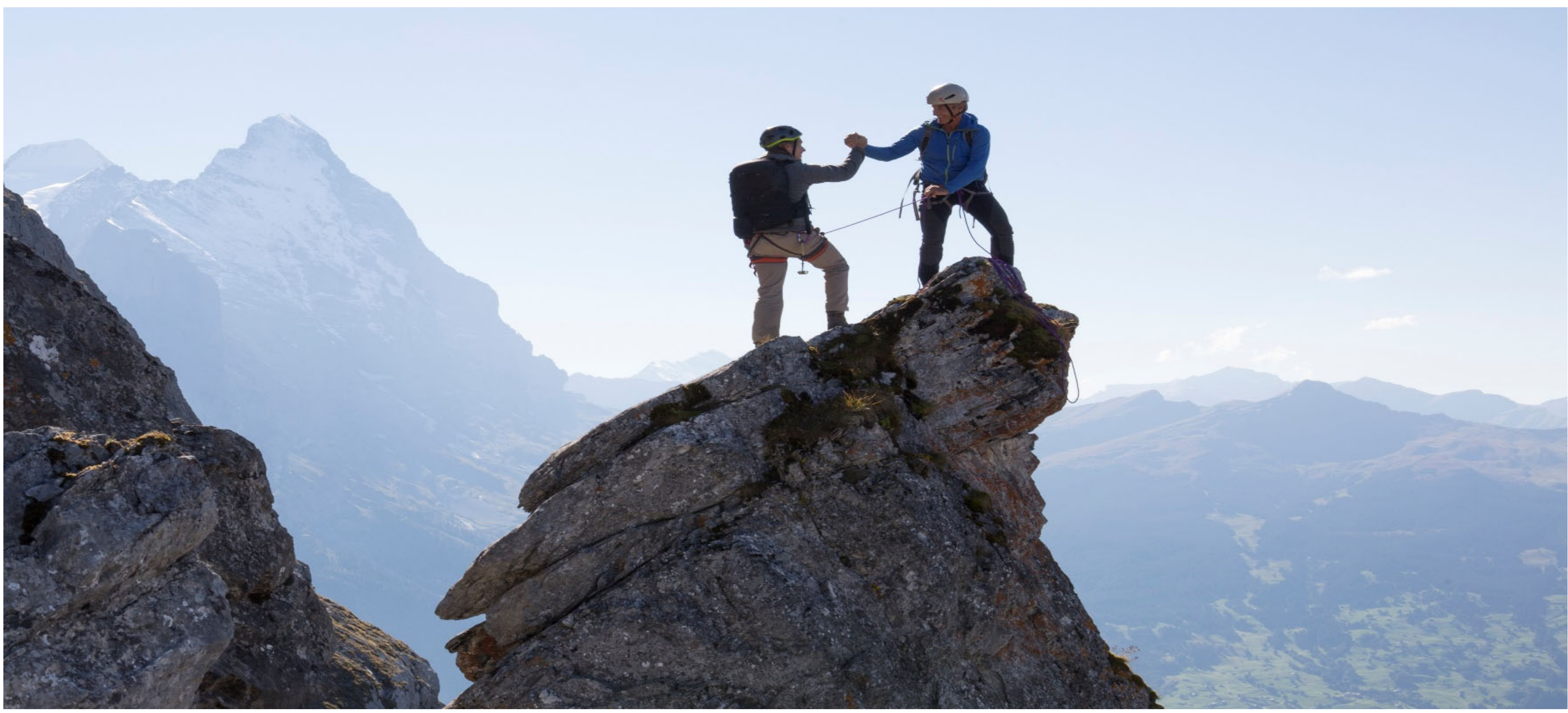
Investment Managers

Interim Long Report and Financial Statements
Period ended
31 December 2023

AXA Fixed Interest Investment ICVC



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

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

** On the 21 July 2023 the AXA Global High Income Fund has changed name to the AXA Global High Yield Fund. Please refer to the important events section on page 5.

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

Directory

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

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

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

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

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

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

Legal Adviser
Eversheds LLP
One Wood Street
London, EC2V 7WS

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

Directory

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 Fixed Interest Investment ICVC

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

Shareholders are not liable for the debts of the Company.

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

The AXA Sterling Strategic Bond Fund closed on 27 April 2023 and is no longer available for investment.

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

AXA Global Short Duration Bond Fund has a holding of 501,800 shares in the AXA US Short Duration High Yield Fund with a market value of £796,858. There are no other cross holdings.

Important Events

AXA Global High Income Fund - Name Change

On the 21 July 2023 AXA Global High Income Fund has changed name to AXA Global High Yield Fund. Further information in relation to this can be found on the fund centre: https://retail.axa-im.co.uk/fund-centre

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

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

AXA US Short Duration High Yield Fund - ZI Monthly Distributing Share Class

On 10 July 2023 an additional share class was launched, with the same charging structure as the existing Z class, however with a monthly distribution facility. Further information in relation to this can be found on the fund centre: https://retail.axa -im.co.uk/fund-centre

AXA ACT Carbon Transition Global Short Duration Bond Fund

AXA ACT Carbon Transition Global Short Duration Bond Fund is launching on 17 January 2024.

Report of the Directors of AXA Fixed Interest Investment ICVC

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

AXA Global High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks).

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

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

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

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

AXA Global High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Risk and Reward Profile

As at 31 December 2023 (unaudited)

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

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 30 June 2023.

Why is this Fund in this category?

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

Key Risks

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

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

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

AXA Global High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

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

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

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

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

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

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

AXA Global High Yield Fund

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

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

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

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

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

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

AXA Global High Yield 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.

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

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

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

AXA Global High Yield Fund

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into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

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

Investment Review

During the period from 30 June 2023 to 31 December 2023, the ICE BofA Developed High Yield Index (GBP hedged) posted a positive total return of 7.55%. Over the six-month period, high yield bonds provided a strong return in the face of lingering inflationary risks, restrictive monetary policy, and broader economic uncertainty. The market was able to absorb the higher rates and avoid a downturn due to better-than-feared earnings results and healthy balance sheets, along with improved investor sentiment as inflation moderated over the course of the period. During the period from 30 June 2023 to 31 December 2023, the AXA Global High Yield Fund ('the Fund') slightly underperformed (GBP net and gross) its benchmark, the ICE BofA Developed High Yield Index (GBP hedged).

The Fund's underperformance over the period was primarily driven by security selection, particularly in the highest yielding portion of the market. The Fund's cash holdings were an additional drag on relative performance, particularly during the strong market rally in November and December. These negative drivers were partially offset by the Fund's macro positioning, which positively contributed to relative performance. More specifically, the Fund's performance benefitted from its overweight position in the highest yielding segment of the market, coupled with its underweight positions in both the shortest duration and the higher-quality, intermediate duration segments. The Fund's overweight to the US portion of the market also had a small positive impact on relative performance. From a sector perspective, the Fund's performance was negatively impacted by security selection in the Retail and Telecom sectors. Performance was also negatively impacted by security selection in the Packaging sub-sector. Relative performance was positively impacted by security selection in the Basic Industry and Real Estate sectors.

The Fund finished the period with a yield-to-worst[1] of 7.64% (exclusive of cash) which compares to the benchmark yield-to-worst of 7.39%. The Fund's duration-to-worst[2] of 3.2 was below the benchmark's duration-to-worst of 3.5. With recent inflation data trending lower-than-expected and closer to central bank target levels, we believe interest rate cuts are likely in the coming year. Economic data has been relatively resilient, particularly for the US economy, which, coupled with the rate cut expectations, creates a supportive environment for the high yield market. While we acknowledge that there are pockets of weakness in the global economy, we continue to believe that the default rate of the global developed high yield bond market is unlikely to increase to a level significantly higher than its long-term average.

[1] Yield-to-worst: a measure of the lowest possible yield that investors can expect from a bond under various scenarios without defaulting, considering factors like call provisions, prepayments and other features that may affect the bond's cash flows.

[2] Duration-to-worst: a measure of duration computed using the nearest call date or maturity of a bond, whichever comes first.

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

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For the six months ended 31 December 2023 (unaudited)

Major Purchases	Cost (£'000)
• Grifols 3.875% 15/10/28	374
• Boxer Parent 6.5% 02/10/25	346
• Vivion Investments Sarl 3% 08/08/24	318
• Freedom Mortgage 6.625% 15/01/27	313
• Iron Mountain 3.875% 15/11/25	283

Major Sales	Proceeds (£'000)
• Greystar Real Estate Partners 5.75% 01/12/25	397
• Freedom Mortgage 6.625% 15/01/27	320
• Crestwood Midstream Partners 6% 01/02/29	301
• Allied Universal 6.625% 15/07/26	291
• Ford Motor Credit 4% 13/11/30	270

Michael Graham
AXA Investment Managers UK Limited

AXA Global High Yield Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 90.47% (30/06/23: 93.74%)			
Australia 0.37% (30/06/23: 0.38%)			
Nufarm Australia 5% 27/01/30	392,000	285	0.37
Austria 0.11% (30/06/23: 0.22%)			
Sappi Papier 3.625% 15/03/28	EUR 100,000	83	0.11
Belgium 0.16% (30/06/23: 0.27%)			
Sarens Finance 5.75% 21/02/27	EUR 150,000	119	0.16
Bermuda 0.25% (30/06/23: 0.26%)			
NCL 8.375% 01/02/28	226,000	188	0.25
Canada 2.96% (30/06/23: 3.18%)			
ATS 4.125% 15/12/28	276,000	199	0.26
Bausch Health 11% 30/09/28	270,000	151	0.20
Bausch Health 5.5% 01/11/25	300,000	216	0.28
Garda World Security 6% 01/06/29	431,000	304	0.40
Garda World Security 9.5% 01/11/27	512,000	406	0.53
Intelligent Packaging Finco 6% 15/09/28	325,000	240	0.32
New Red Finance 5.75% 15/04/25	171,000	134	0.18
NOVA Chemicals 8.5% 15/11/28	159,000	131	0.17
Ontario Gaming GTA 8% 01/08/30	231,000	187	0.25
Open Text 6.9% 01/12/27	350,000	285	0.37
Cayman Islands 0.62% (30/06/23: 0.57%)			
GGAM Finance 8% 15/02/27	130,000	104	0.14
GGAM Finance 8% 15/06/28	278,000	226	0.30
Transocean 8.75% 15/02/30	168,150	139	0.18
France 3.61% (30/06/23: 3.25%)			
Afflelou 4.25% 19/05/26	EUR 124,000	107	0.14
Altice France 5.875% 01/02/27	EUR 110,000	85	0.11
Altice France 8.125% 01/02/27	200,000	144	0.19
Banijay 6.5% 01/03/26	EUR 190,000	164	0.22
CAB SELAS 3.375% 01/02/28	EUR 132,000	102	0.13
Chrome 5% 31/05/29	EUR 100,000	60	0.08
Constellium 4.25% 15/02/26	EUR 300,000	259	0.34
Credit Agricole 7.5% Perpetual	GBP 280,000	278	0.37
Crown European 5% 15/05/28	EUR 205,000	184	0.24
Emeria SASU 7.75% 31/03/28	EUR 125,000	105	0.14
Forvia 2.75% 15/02/27	EUR 140,000	116	0.15
Iliad 5.125% 15/10/26	EUR 505,000	437	0.57
IM 8% 01/03/28	EUR 100,000	68	0.09
Kapla 3.375% 15/12/26	EUR 100,000	84	0.11

AXA Global High Yield Fund

Portfolio Statement
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	Holding	Market Value £'000	% of Total Net Assets
La Financiere Atalian 4% 15/05/24	EUR 200,000	137	0.18
Renault 2.375% 25/05/26	EUR 300,000	252	0.33
Seche Environnement 2.25% 15/11/28	EUR 100,000	78	0.10
Tereos Finance Groupe I 7.25% 15/04/28	EUR 100,000	92	0.12
Germany 2.53% (30/06/23: 2.11%)			
Cheplapharm Arzneimittel 3.5% 11/02/27	EUR 433,000	364	0.48
Cheplapharm Arzneimittel 5.5% 15/01/28	419,000	312	0.41
DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/24	EUR 200,000	104	0.14
Deutsche Bank 5.625% 19/05/31	EUR 300,000	264	0.35
HT Troplast 9.375% 15/07/28	EUR 189,000	166	0.22
IHO Verwaltungs 3.75% 15/09/26	EUR 200,000	171	0.22
Novelis Sheet Ingot 3.375% 15/04/29	EUR 150,000	122	0.16
ProGroup 3% 31/03/26	EUR 100,000	84	0.11
Techem Verwaltungsgesellschaft 675 2% 15/07/25	EUR 195,000	165	0.22
TK Elevator Midco 4.375% 15/07/27	EUR 200,000	167	0.22
Gibraltar 0.11% (30/06/23: 0.11%)			
888 Acquisitions 7.558% 15/07/27	EUR 100,000	83	0.11
Greece 0.00% (30/06/23: 0.11%)			
Ireland 0.71% (30/06/23: 0.61%)			
AIB 1.875% 19/11/29	EUR 100,000	84	0.11
Ardagh Packaging Finance 2.125% 15/08/26	EUR 200,000	154	0.20
Ardagh Packaging Finance 4.75% 15/07/27	GBP 150,000	108	0.14
Energia Group Roi Financeco 6.875% 31/07/28	EUR 130,000	117	0.15
James Hardie International Finance 3.625% 01/10/26	EUR 100,000	85	0.11
Isle Of Man 0.22% (30/06/23: 0.23%)			
Playtech 4.25% 07/03/26	EUR 200,000	170	0.22
Italy 2.36% (30/06/23: 2.36%)			
Assicurazioni Generali 5.5% 27/10/47	EUR 125,000	113	0.15
doValue 5% 04/08/25	EUR 200,000	169	0.22
Engineering - Ingegneria Informatica - 5.875% 30/09/26	EUR 146,000	124	0.16
FIS Fabbrica Italiana Sintetici 5.625% 01/08/27	EUR 100,000	80	0.11
Intesa Sanpaolo 5.875%Perpetual	EUR 200,000	172	0.23
Itelyum Regeneration 4.625% 01/10/26	EUR 100,000	82	0.11
Libra Groupco 5% 15/05/27	EUR 175,000	145	0.19
Limacorporate FRN 9% 01/02/28	EUR 200,000	176	0.23
Lottomatica SpA/Roma 7.125% 01/06/28	EUR 107,000	98	0.13
Piaggio & C 6.5% 05/10/30	EUR 100,000	91	0.12
Rekeep 7.25% 01/02/26	EUR 114,000	88	0.12
TeamSystem 3.5% 15/02/28	EUR 200,000	160	0.21

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Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Telecom Italia 2.375% 12/10/27	EUR 150,000	122	0.16
UniCredit 5.375% Perpetual	EUR 200,000	170	0.22
Jersey 0.31% (30/06/23: 0.32%)			
Galaxy Bidco 6.5% 31/07/26	GBP 150,000	144	0.19
Kane Bidco 6.5% 15/02/27	GBP 100,000	92	0.12
Liberia 0.67% (30/06/23: 0.56%)			
Royal Caribbean Cruises 5.5% 01/04/28	293,000	227	0.30
Royal Caribbean Cruises 9.25% 15/01/29	130,000	110	0.14
Royal Caribbean Cruises 11.625% 15/08/27	200,000	172	0.23
Luxembourg 3.89% (30/06/23: 2.63%)			
Allied Universal 3.625 01/06/28	EUR 150,000	114	0.15
Allied Universal 4.875% 01/06/28	GBP 300,000	251	0.33
Altice France 8% 15/05/27	EUR 220,000	108	0.14
ARD Finance 6.5% 30/06/27	376,000	152	0.20
Camelot Finance 4.5% 01/11/26	300,000	229	0.30
ContourGlobal Power 3.125% 01/01/28	EUR 300,000	229	0.30
Cullinan 4.625% 15/10/26	EUR 200,000	133	0.17
ION Trading Technologies 5.75% 15/05/28	400,000	280	0.37
Lune 5.625% 15/11/28	EUR 150,000	106	0.14
Monitchem HoldCo 3 8.75% 01/05/28	EUR 100,000	89	0.12
Motion Finco 7.375% 15/06/30	EUR 115,000	102	0.13
PLT VII Finance 4.625% 05/01/26	EUR 400,000	344	0.45
Rossini 6.75% 30/10/25	EUR 150,000	130	0.17
Stena International 3.75% 01/02/25	EUR 100,000	86	0.11
Summer 5.75% 31/10/26	EUR 151,000	125	0.16
Telenet Finance Luxembourg 3.5% 01/03/28	EUR 200,000	165	0.22
Vivion Investments Sarl 3% 08/08/24	EUR 400,000	325	0.43
Netherlands 3.79% (30/06/23: 4.42%)			
Abertis Infraestructuras Finance 2.625% Perpetual	EUR 100,000	79	0.10
ASR Nederland 4.625% Perpetual	EUR 200,000	155	0.20
Boels Topholding 6.25% 15/02/29	EUR 200,000	181	0.24
Darling Global Finance 3.625% 15/05/26	EUR 200,000	171	0.22
Dufry One 2% 15/02/27	EUR 100,000	81	0.11
IPD 3 8% 15/06/28	EUR 100,000	93	0.12
OI European 6.25% 15/05/28	EUR 200,000	182	0.24
Q-Park 2% 01/03/27	EUR 189,000	152	0.20
Sigma 7.875% 15/05/26	265,000	187	0.25
Telefonica Europe 4.375% Perpetual	EUR 100,000	86	0.11
Titan II 5.125% 15/07/29	EUR 100,000	76	0.10
Trivium Packaging Finance 3.75% 15/08/26	EUR 350,000	294	0.39
Trivium Packaging Finance 5.5% 15/08/26	222,000	171	0.22

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Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Trivium Packaging Finance 8.5% 15/08/27	200,000	153	0.20
United Group 4.625% 15/08/28	EUR 225,000	185	0.24
UPC 3.875% 15/06/29	EUR 100,000	80	0.11
VZ Secured Financing 5% 15/01/32	494,000	333	0.44
Ziggo 6% 15/01/27	298,000	229	0.30
Panama 0.49% (30/06/23: 0.27%)			
Carnival 6% 01/05/29	392,000	296	0.39
Carnival 7% 15/08/29	95,000	78	0.10
Portugal 0.21% (30/06/23: 0.11%)			
EDP - Energias de Portugal 1.875% 02/08/81	EUR 200,000	162	0.21
Romania 0.00% (30/06/23: 0.23%)			
Spain 0.76% (30/06/23: 1.02%)			
eDreams ODIGEO 5.5% 15/07/27	EUR 116,000	100	0.13
Grifols 3.2% 01/05/25	EUR 100,000	85	0.11
Grifols 3.875% 15/10/28	EUR 500,000	393	0.52
Sweden 0.25% (30/06/23: 0.42%)			
Verisure 9.25% 15/10/27	EUR 200,000	187	0.25
United Arab Emirates 0.32% (30/06/23: 0.33%)			
GEMS MENASA Cayman 7.125% 31/07/26	313,000	241	0.32
United Kingdom 4.14% (30/06/23: 3.59%)			
Allwyn Entertainment Financing 7.25% 30/04/30	EUR 100,000	91	0.12
Barclays 6.375% Perpetual	GBP 200,000	190	0.25
Bracken MidCo1 6.75% 01/11/27	GBP 139,000	125	0.16
Constellation Automotive Financing 4.875% 15/07/27	GBP 150,000	122	0.16
eG Global Finance 12% 30/11/28	200,000	168	0.22
INEOS Quattro Finance 1 3.75% 15/07/26	EUR 300,000	250	0.33
International Game Technology 3.5% 15/06/26	EUR 150,000	129	0.17
Iron Mountain 3.875% 15/11/25	GBP 507,000	487	0.64
NatWest 3.622% 14/08/30	GBP 250,000	239	0.31
Pinewood Finance 3.25% 30/09/25	GBP 150,000	145	0.19
Rolls-Royce 4.625% 16/02/26	EUR 300,000	265	0.35
Rolls-Royce 5.75% 15/10/27	367,000	288	0.38
Rothesay Life 6.875% Perpetual	GBP 200,000	179	0.24
TalkTalk Telecom 3.875% 20/02/25	GBP 115,000	90	0.12
Thames Water Kemble Finance 4.625% 19/05/26	GBP 100,000	49	0.06
TI Automotive Finance 3.75% 15/04/29	EUR 200,000	159	0.21
Virgin Media Secured Finance 5% 15/04/27	GBP 100,000	97	0.13
Voyage Care BondCo 5.875% 15/02/27	GBP 100,000	73	0.10

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Portfolio Statement

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	Holding	Market Value £'000	% of Total Net Assets
United States 61.63% (30/06/23: 66.18%)			
ACCO Brands 4.25% 15/03/29	250,000	177	0.23
ACI Worldwide 5.75% 15/08/26	469,000	366	0.48
AdaptHealth 5.125% 01/03/30	384,000	237	0.31
AdaptHealth 6.125% 01/08/28	200,000	136	0.18
ADT Security 4.875% 15/07/32	245,000	179	0.24
Advanced Drainage Systems 6.375% 15/06/30	75,000	59	0.08
Aethon United BR 8.25% 15/02/26	226,000	178	0.23
Ahead DB 6.625% 01/05/28	162,000	111	0.15
Allied Universal 9.75% 15/07/27	459,000	353	0.46
Alteryx 8.75% 15/03/28	318,000	265	0.35
AmeriTex 10.25% 15/10/28	225,000	181	0.24
Aramark Services 5% 01/04/25	304,000	237	0.31
Ardagh Metal Packaging Finance USD 3% 01/09/29	100,000	70	0.09
Ardagh Metal Packaging Finance USA 4% 01/09/29	EUR 325,000	217	0.29
Aretec 10% 15/08/30	114,000	95	0.12
Aretec Escrow Issuer 7.5% 01/04/29	114,000	79	0.10
Armor Holdco 8.5% 15/11/29	323,000	231	0.30
Ascent Resources Utica 7% 01/11/26	198,000	156	0.21
AthenaHealth 6.5% 15/02/30	384,000	273	0.36
Avantor Funding 3.875% 15/07/28	EUR 176,000	149	0.20
Avient 7.125% 01/08/30	257,000	210	0.28
Axalta Coating Systems 4.75% 15/06/27	450,000	343	0.45
Beacon Roofing Supply 6.5% 01/08/30	183,000	147	0.19
Belden 3.375% 15/07/31	EUR 132,000	101	0.13
Blue Racer Midstream 6.625% 15/07/26	273,000	212	0.28
Blue Racer Midstream 7.625% 15/12/25	110,000	87	0.11
Boxer Parent 6.5% 02/10/25	EUR 500,000	435	0.57
Bread Financial 9.75% 15/03/29	162,000	131	0.17
BroadStreet Partners 5.875% 15/04/29	226,000	165	0.22
Caesars Entertainment 4.625% 15/10/29	224,000	159	0.21
Caesars Entertainment 6.25% 01/07/25	481,000	377	0.50
Caesars Entertainment 7% 15/02/30	205,000	166	0.22
Camelot Return Merger Sub 8.75% 01/08/28	192,000	153	0.20
Capstone Borrower 8% 15/06/30	158,000	128	0.17
Catalent Pharma Solutions 2.375% 01/03/28	EUR 500,000	377	0.50
Catalent Pharma Solutions 3.5% 01/04/30	279,000	191	0.25
Catalent Pharma Solutions 5% 15/07/27	259,000	197	0.26
CCO 4.5% 01/05/32	260,000	175	0.23
CCO 4.5% 01/06/33	483,000	321	0.42
CCO 4.75% 01/03/30	170,000	122	0.16
CCO 4.75% 01/02/32	202,000	139	0.18
CCO 6.375% 01/09/29	276,000	214	0.28
CCO Capital 5.125% 01/05/27	226,000	172	0.23
CD&R Smokey Buyer 6.75% 15/07/25	274,000	212	0.28

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Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CDI Escrow Issuer 5.75% 01/04/30	336,000	257	0.34
CEC Entertainment 6.75% 01/05/26	188,000	144	0.19
Central Garden & Pet 4.125% 30/04/31	207,000	144	0.19
Central Parent 7.25% 15/06/29	175,000	141	0.19
Central Parent 8% 15/06/29	163,000	133	0.17
Chart Industries 7.5% 01/01/30	443,000	364	0.48
Churchill Downs 5.5% 01/04/27	223,000	173	0.23
Clarios Global 6.75% 15/05/28	285,000	228	0.30
Clarivate Science 4.875% 01/07/29	470,000	346	0.45
Cloud Software 6.5% 31/03/29	198,000	147	0.19
Cloud Software 9% 30/09/29	352,000	262	0.34
Clydesdale Acquisition 8.75% 15/04/30	394,000	288	0.38
CommScope 4.75% 01/09/29	402,000	216	0.28
CommScope 6% 01/03/26	354,000	245	0.32
CommScope 8.25% 01/03/27	336,000	137	0.18
CP Atlas Buyer 7% 01/12/28	194,000	133	0.17
Crescent Energy Finance 7.25% 01/05/26	332,000	263	0.35
Crocs 4.125% 15/08/31	344,000	227	0.30
Crown Americas 5.25% 01/04/30	153,000	117	0.15
CrownRock 5.625% 15/10/25	253,000	198	0.26
CSC 5.75% 15/01/30	400,000	195	0.26
CSC 11.25% 15/05/28	200,000	161	0.21
Cushman & Wakefield US Borrower 6.75% 15/05/28	361,000	282	0.37
Darling Ingredients 6% 15/06/30	167,000	131	0.17
Dave & Buster's 7.625% 01/11/25	359,000	284	0.37
Delek Logistics Partners 6.75% 15/05/25	395,000	305	0.40
Dun & Bradstreet 5% 15/12/29	282,000	206	0.27
Dycom Industries 4.5% 15/04/29	320,000	231	0.30
Emerald Debt Merger Sub 6.625% 15/12/30	329,000	265	0.35
Encino Acquisition Partners 8.5% 01/05/28	279,000	216	0.28
Energizer 4.75% 15/06/28	263,000	192	0.25
Ford Motor Credit 2.3% 10/02/25	238,000	179	0.24
Ford Motor Credit 6.95% 10/06/26	200,000	161	0.21
Fortrea 7.5% 01/07/30	144,000	116	0.15
Freedom Mortgage 6.625% 15/01/27	335,000	251	0.33
Freedom Mortgage 12% 01/10/28	194,000	166	0.22
Garden Spinco 8.625% 20/07/30	292,000	245	0.32
Gen Digital 5% 15/04/25	383,000	298	0.39
Gen Digital 7.125% 30/09/30	240,000	197	0.26
Genesis Energy 7.75% 01/02/28	438,000	345	0.45
Genesis Energy 8.25% 15/01/29	180,000	146	0.19
Getty Images 9.75% 01/03/27	880,000	694	0.91
GN Bondco 9.5% 15/10/31	171,000	130	0.17
Gray Television 4.75% 15/10/30	420,000	250	0.33
Greystar Real Estate Partners 7.75% 01/09/30	331,000	272	0.36

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Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Hanesbrands 9% 15/02/31	280,000	217	0.29
HB Fuller 4.25% 15/10/28	60,000	44	0.06
HealthEquity 4.5% 01/10/29	441,000	318	0.42
Heartland Dental 10.5% 30/04/28	266,000	217	0.29
Helios Software 4.625% 01/05/28	342,000	245	0.32
Herbalife Nutrition 7.875% 01/09/25	185,000	143	0.19
Hillenbrand 3.75% 01/03/31	150,000	102	0.13
Hilton Domestic Operating 3.625% 15/02/32	314,000	215	0.28
Hilton Domestic Operating 5.75% 01/05/28	275,000	216	0.28
Howard Hughes 4.375% 01/02/31	312,000	212	0.28
HUB International 7% 01/05/26	334,000	262	0.34
Illuminate Buyer 9% 01/07/28	737,000	556	0.73
IQVIA 1.75% 15/03/26	EUR 100,000	83	0.11
IQVIA 2.25% 15/01/28	EUR 300,000	244	0.32
IQVIA 2.25% 15/03/29	EUR 100,000	79	0.10
IQVIA 5.7% 15/05/28	400,000	320	0.42
Kaiser Aluminum 4.5% 01/06/31	324,000	219	0.29
Kinetik 5.875% 15/06/30	499,000	384	0.50
Kronos Acquisition 7% 31/12/27	238,000	178	0.23
LABL 5.875% 01/11/28	251,000	179	0.24
LABL 6.75% 15/07/26	204,000	156	0.21
LABL 10.5% 15/07/27	484,000	364	0.48
LBM Acquisition 6.25% 15/01/29	336,000	231	0.30
LCM Investments II 4.875% 01/05/29	236,000	172	0.23
Level 3 Financing 4.25% 01/07/28	256,000	95	0.12
Levi Strauss 3.375% 15/03/27	EUR 200,000	170	0.22
Life Time 5.75% 15/01/26	382,000	298	0.39
Likewize 9.75% 15/10/25	266,000	211	0.28
Live Nation Entertainment 4.875% 01/11/24	206,000	161	0.21
Live Nation Entertainment 6.5% 15/05/27	171,000	136	0.18
LSF11 A5 6.625% 15/10/29	230,000	153	0.20
Lumen Technologies 5.125% 15/12/26	236,000	128	0.17
Madison IAQ 5.875% 30/06/29	162,000	112	0.15
MajorDrive IV 6.375% 01/06/29	264,000	179	0.24
Matthews International 5.25% 01/12/25	951,000	728	0.96
Mauser Packaging Solutions 7.875% 15/08/26	270,000	217	0.29
Mauser Packaging Solutions 9.25% 15/04/27	669,000	518	0.68
McAfee 7.375% 15/02/30	328,000	236	0.31
McGraw-Hill Education 8% 01/08/29	374,000	273	0.36
Medline Borrower 3.875% 01/04/29	246,000	175	0.23
Medline Borrower 5.25% 01/10/29	275,000	204	0.27
Minerals Technologies 5% 01/07/28	382,000	287	0.38
NCR 5% 01/10/28	270,000	200	0.26
NCR 5.125% 15/04/29	413,000	309	0.41
NCR Atleos 9.5% 01/04/29	220,000	184	0.24

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	Holding	Market Value £'000	% of Total Net Assets
Neptune Bidco US 9.29% 15/04/29	215,000	157	0.21
NESCO II 5.5% 15/04/29	420,000	307	0.40
New Enterprise Stone & Lime 5.25% 15/07/28	187,000	140	0.18
Newell Brands 6.625% 15/09/29	234,000	183	0.24
Nexstar Broadcasting 5.625% 15/07/27	381,000	290	0.38
Northwest Fiber 6% 15/02/28	283,000	205	0.27
NuStar Logistics 5.75% 01/10/25	201,000	157	0.21
Olympus Water US 4.25% 01/10/28	360,000	256	0.34
Olympus Water US 6.25% 01/10/29	200,000	139	0.18
Olympus Water US 9.625% 15/11/28	EUR 200,000	186	0.24
Open Text 4.125% 01/12/31	404,000	279	0.37
Organon 2.875% 30/04/28	EUR 128,000	102	0.13
Organon 5.125% 30/04/31	301,000	202	0.27
Outfront Media Capital 5% 15/08/27	302,000	229	0.30
Owens-Brockway Glass Container 6.625% 13/05/27	250,000	197	0.26
Owens-Brockway Glass Container 7.25% 15/05/31	176,000	141	0.19
Park Intermediate 4.875% 15/05/29	342,000	250	0.33
Park Intermediate 5.875% 01/10/28	252,000	194	0.25
Performance Food 6.875% 01/05/25	261,000	206	0.27
Permian Resources Operating 5.875% 01/07/29	193,000	148	0.19
PHH Mortgage 7.875% 15/03/26	223,000	157	0.21
Pike 5.5% 01/09/28	370,000	278	0.37
Pike 8.625% 31/01/31	166,000	137	0.18
Post 4.5% 15/09/31	297,000	209	0.27
Post 5.75% 01/03/27	171,000	133	0.17
Presidio 8.25% 01/02/28	224,000	178	0.23
Prestige Brands 3.75% 01/04/31	300,000	206	0.27
Primo Water 3.875% 31/10/28	EUR 250,000	209	0.27
Primo Water 4.375% 30/04/29	244,000	176	0.23
Rackspace Technology Global 5.375% 01/12/28	289,000	69	0.09
Ritchie Bros 7.75% 15/03/31	310,000	260	0.34
Rocket Mortgage 2.875% 15/10/26	194,000	141	0.19
Rocket Software 6.5% 15/02/29	434,000	288	0.38
Scientific Games Scientific Games US FinCo 6.625% 01/03/30	159,000	117	0.15
Shift4 Payments 4.625% 01/11/26	425,000	324	0.43
Silgan 2.25% 01/06/28	EUR 100,000	80	0.11
Simmons Foods 4.625% 01/03/29	272,000	184	0.24
Sinclair Television 5.5% 01/03/30	314,000	182	0.24
Sirius XM Radio 3.125% 01/09/26	366,000	271	0.36
Sirius XM Radio 3.875% 01/09/31	350,000	236	0.31
Solaris Midstream 7.625% 01/04/26	459,000	365	0.48
Specialty Building Products 6.375% 30/09/26	394,000	303	0.40
SRS Distribution 6% 01/12/29	195,000	143	0.19
SS&C Technologies 5.5% 30/09/27	470,000	365	0.48
Stagwell Global 5.625% 15/08/29	405,000	293	0.39

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As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Standard Industries 4.375% 15/07/30	274,000	198	0.26
Star Parent 9% 01/10/30	160,000	133	0.17
Station Casinos 4.5% 15/02/28	178,000	132	0.17
Summit Midstream 9% 15/10/26	322,000	250	0.33
Sunoco 4.5% 30/04/30	381,000	276	0.36
TEGNA 4.625% 15/03/28	200,000	146	0.19
TEGNA 4.75% 15/03/26	117,000	89	0.12
Tenet Healthcare 4.875% 01/01/26	422,000	327	0.43
UGI International 2.5% 01/12/29	EUR 205,000	151	0.20
Unisys 6.875% 01/11/27	388,000	274	0.36
United Natural Foods 6.75% 15/10/28	314,000	199	0.26
Univision Communications 7.375% 30/06/30	205,000	161	0.21
US Acute Care Solutions 6.375% 01/03/26	343,000	225	0.30
US Foods 4.625% 01/06/30	450,000	328	0.43
US Foods 7.25% 15/01/32	152,000	124	0.16
Verde Purchaser 10.5% 30/11/30	185,000	147	0.19
Verscend Escrow 9.75% 15/08/26	699,000	553	0.73
VICI Properties 4.625% 15/06/25	194,000	149	0.20
VT Topco 8.5% 15/08/30	264,000	214	0.28
Watco Finance 6.5% 15/06/27	502,000	394	0.52
WESCO Distribution 7.125% 15/06/25	270,000	214	0.28
WESCO Distribution 7.25% 15/06/28	261,000	211	0.28
White Cap Buyer 6.875% 15/10/28	338,000	255	0.34
Williams Scotsman 6.125% 15/06/25	153,000	120	0.16
Williams Scotsman 7.375% 01/10/31	280,000	231	0.30
Windsor III 8.5% 15/06/30	421,000	347	0.46
Windstream Escrow 7.75% 15/08/28	188,000	129	0.17
WR Grace 5.625% 15/08/29	504,000	349	0.46
Wyndham Hotels & Resorts 4.375% 15/08/28	363,000	267	0.35
XHR 4.875% 01/06/29	217,000	157	0.21
XHR 6.375% 15/08/25	124,000	97	0.13
XPO 7.125% 01/06/31	232,000	189	0.25
XPO 7.125% 01/02/32	64,000	52	0.07
XPO Escrow Sub 7.5% 15/11/27	233,000	189	0.25
Yum! Brands 5.375% 01/04/32	277,000	213	0.28
Zayo 4% 01/03/27	404,000	253	0.33
Zayo 6.125% 01/03/28	306,000	173	0.23
ZoomInfo Technologies 3.875% 01/02/29	842,000	600	0.79
TOTAL CORPORATE BONDS		68,830	90.47

AXA Global High Yield Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Market Value £'000	% of Total Net Assets
FORWARD CURRENCY CONTRACTS 1.41% (30/06/23: 1.05%)		
Sold EUR700,000 for GBP601,677 Settlement 31/01/24	(7)	(0.01)
Sold EUR5,000,000 for GBP4,371,970 Settlement 31/01/24	22	0.03
Sold EUR250,000 for GBP218,463 Settlement 31/01/24	1	-
Sold EUR5,650,000 for GBP4,919,751 Settlement 29/02/24^	-	-
Sold EUR5,750,000 for GBP4,989,084 Settlement 28/03/24	(24)	(0.03)
Sold USD1,900,000 for GBP1,486,405 Settlement 31/01/24	(4)	(0.01)
Sold USD21,900,000 for GBP18,057,669 Settlement 31/01/24	877	1.15
Sold USD21,000,000 for GBP16,593,228 Settlement 29/02/24	121	0.16
Sold USD21,750,000 for GBP17,148,342 Settlement 28/03/24	90	0.12
TOTAL FORWARD CURRENCY CONTRACTS	1,076	1.41
Portfolio of investments	69,906	91.88
Net other assets	6,179	8.12
Total net assets	76,085	100.00

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

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

At 31 December 2023, there were no investments in the Fund which were valued using a quote from a single broker (30/06/23: £nil).

AXA Global High Yield Fund

Comparative Tables

As at 31 December 2023 (unaudited)

	A Gross Accumulation			A Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	134.64	125.78	117.06	77.75	74.75	73.70
Closing net asset value (£) †	4,257,758	4,331,082	4,420,013	404,380	391,294	425,719
Closing number of shares	3,162,285	3,443,484	3,775,897	520,103	523,444	577,665
Operating charges^	0.49%	0.48%	0.48%	0.49%	0.48%	0.48%

	H Gross Accumulation		
	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	273.91	255.24	236.36
Closing net asset value (£) †	5,478	5,105	4,727
Closing number of shares	2,000	2,000	2,000
Operating charges^	0.04%	0.03%	0.03%

	R Gross Accumulation			R Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	243.42	228.26	214.16	81.43	78.29	77.18
Closing net asset value (£) †	6,015,006	6,194,224	7,309,677	362,874	1,245,414	1,941,687
Closing number of shares	2,471,079	2,713,652	3,413,262	445,605	1,590,723	2,515,952
Operating charges^	1.29%	1.28%	1.28%	1.29%	1.28%	1.28%

	Z Gross Accumulation			Z Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	250.85	234.39	218.25	86.28	82.96	81.78
Closing net asset value (£) †	31,968,127	30,584,695	32,228,139	33,071,260	29,187,615	34,426,691
Closing number of shares	12,743,733	13,048,416	14,766,329	38,329,735	35,184,602	42,096,575
Operating charges^	0.54%	0.53%	0.53%	0.54%	0.53%	0.53%

† Valued at bid-market prices.

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

AXA Global High Yield Fund

Statement of Total Return

For the six months ended 31 December 2023 (unaudited)

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains		2,779		36
Revenue	2,269		2,564	
Expenses	(211)		(250)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	2,058		2,313	
Taxation	-		-	
Net revenue after taxation		2,058		2,313
Total return before distributions		4,837		2,349
Distributions		(2,058)		(2,314)
Change in net assets attributable to Shareholders from investment activities		**2,779**		**35**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023 (unaudited)

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		71,939		80,757
Amounts receivable on issue of shares	6,332		42,624	
Amounts payable on cancellation of shares	(6,124)		(44,738)	
		208		(2,114)
Change in net assets attributable to Shareholders from investment activities (see above)		2,779		35
Retained distributions on accumulation shares		1,159		1,209
Unclaimed distributions		-		1
Closing net assets attributable to Shareholders		**76,085**		**79,888**

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

AXA Global High Yield Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/23 £'000	30/06/23 £'000
Assets:		
Fixed assets:		
Investments	69,941	68,225
Current assets:		
Debtors	1,694	1,498
Cash and bank balances	5,324	3,714
Total assets	76,959	73,437
Liabilities:		
Investment liabilities	(35)	(31)
Creditors:		
Distribution payable	(485)	(418)
Other creditors	(354)	(1,049)
Total liabilities	(874)	(1,498)
Net assets attributable to Shareholders	76,085	71,939

AXA Global High Yield Fund

Distribution Table

As at 31 December 2023 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 July 2023
Group 2 Shares purchased on or after 1 July 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class A Gross Accumulation				
Group 1	1.831	-	1.831	1.953
Group 2	1.546	0.285	1.831	1.953
Share Class A Gross Income				
Group 1	1.089	-	1.089	1.229
Group 2	1.089	-	1.089	1.229
Share Class H Gross Accumulation				
Group 1	4.058	-	4.058	4.262
Group 2	4.058	-	4.058	4.262
Share Class R Gross Accumulation				
Group 1	2.862	-	2.862	3.122
Group 2	1.423	1.439	2.862	3.122
Share Class R Gross Income				
Group 1	0.990	-	0.990	1.125
Group 2	0.896	0.094	0.990	1.125
Share Class Z Gross Accumulation				
Group 1	3.382	-	3.382	3.611
Group 2	1.868	1.514	3.382	3.611
Share Class Z Gross Income				
Group 1	1.197	-	1.197	1.354
Group 2	0.517	0.680	1.197	1.354

AXA Global High Yield Fund

Distribution Table

As at 31 December 2023 (unaudited)

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class A Gross Accumulation				
Group 1	1.921	-	1.921	1.543
Group 2	1.066	0.855	1.921	1.543
Share Class A Gross Income				
Group 1	1.126	-	1.126	0.955
Group 2	1.126	-	1.126	0.955
Share Class H Gross Accumulation				
Group 1	4.236	-	4.236	3.440
Group 2	4.236	-	4.236	3.440
Share Class R Gross Accumulation				
Group 1	3.013	-	3.013	2.378
Group 2	1.187	1.826	3.013	2.378
Share Class R Gross Income				
Group 1	1.021	-	1.021	0.845
Group 2	0.180	0.841	1.021	0.845
Share Class Z Gross Accumulation				
Group 1	3.550	-	3.550	2.849
Group 2	1.138	2.412	3.550	2.849
Share Class Z Gross Income				
Group 1	1.239	-	1.239	1.050
Group 2	0.203	1.036	1.239	1.050

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Investment Objective

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

Investment Policy

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

To avoid investing in bonds issued by companies which present excessive degrees of environmental, social and governance (ESG) risk, the Manager applies AXA Investment Managers' (AXA IM's) sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks). The Manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other environmental, social and governance (ESG) factors. The AXA IM's ESG Standards policy and AXA IM's sector specific investment guidelines are subject to change and the latest copies available from the Manager on request.

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

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

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

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Risk and Reward Profile

As at 31 December 2023 (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 30 June 2023.

Why is this Fund in this category?

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

Key Risks

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

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

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

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

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

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

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

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

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

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

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

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

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

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

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

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

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

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

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

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

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

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

Companies in emerging markets may not be subject to:

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

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

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

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

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

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

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

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

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

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

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

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

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

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

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

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

Investment Review

Market Review

Volatility remained very elevated during the last six months of 2023 as investors continued to be impacted by high inflation, rising interest rates, the ongoing war in Ukraine and a disappointing recovery in the Chinese economy along with new challenges including the outbreak of the war between Israel and Hamas.

Credit spreads were range-bound during the first four months of the review period as US inflation for August and September surprised to the upside. The Consumer Price Index (CPI) took a turn upwards in July, moving higher for the first time in a year to hit 3.2% and then made another move higher in August and September to 3.7%. This led to widespread fear across markets that interest rates would stay higher for longer as the US Federal Reserve (Fed) hiked rates for the last time in 2023 to between 5.25% and 5.5% in July, with a decidedly hawkish tone from policymakers. Similarly, the Bank of England (BoE) and European Central Bank (ECB) also hiked interest rates for the last time in 2023 to 5.25% in August and 4% in September, respectively. As a result, government bond yields rose, with the 10-year US treasury yield breaching the key 5% level for the first time since 2007 in October.

However, there was a sharp shift in market sentiment in the final two months of the year as inflation returned to its downward trajectory, with the US CPI reaching 3.1% in November. UK CPI falls quickened, ending the year on a 3.9% print in November, its lowest since September 2021, while inflation also took a significant downturn in Europe, reducing to 2.4% in November, just marginally above the ECB's 2% target. Nonetheless, the BoE said rates were 'likely to need to be restrictive for an extended period of time' while the ECB also pushed back against bets on imminent rate cuts by reaffirming that borrowing would remain at record highs. Whilst Fed policymakers decided to hold rates in the final meeting of the year, they took a more decidedly dovish tone as pencilled in three interest rate cuts totalling 75 basis points for 2024. Falling global inflation combined with expectations of a soft landing in the US and a dovish Fed led to a catch-all rally sending credit spreads substantially tighter and government bond yields sharply lower.

AXA Global Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Fund activity

We continued to de-risk the portfolio in the last six months of 2023 due to less attractive valuations in light of elevated economic uncertainty. As such, we further reduced our exposure to high-yield (HY) and emerging markets (EM) by 7% to 18%, focussing on European and US HY, with our exposure to HY-rated bonds decreasing by 6% to 16%. We also decreased our exposure to investment grade (IG) markets by 7% to 53% as we reduced our exposure to the sterling IG market by 8% to 30% due to its outperformance. This led our exposure to BBB-rated bonds to decrease by 8% to 40%. As a result of this de-risking, our exposure to sovereign debt increased by 11% to 24% as we solely focussed on nominal bonds rather than index-linked bonds, with the average rating of the portfolio going up two notches to A- from BBB. We retained our bias towards the financial sector at 36% due to attractive valuations and solid fundamentals but reduced our exposure to financial subordinated debt by 4% to 8% as we favoured senior debt.

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

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

Outlook

The macroeconomic outlook remains very uncertain given high interest rates, sticky inflation, slowing growth and tighter lending conditions. As such, we expect market conditions to remain very volatile. With valuations looking expensive, we have reduced the overall level of credit risk so that we could benefit from a potential widening in credit spreads in early 2024 by re-risking the portfolio at better levels.

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

Major Purchases	Cost (£'000)	Major Sales / Redemptions	Proceeds (£'000)
● UK Treasury 1% 22/04/24	5,906	● UK Treasury 2.25% 07/09/23	4,600
● UK Treasury 0.125% 31/01/24	5,450	● AXA Fixed Interest Investment ICVC - US Short Duration High Yield Fund	4,477
● UK Treasury 3.5% 22/10/25	5,079	● UK Treasury 0.75% 22/07/23	2,400
● UK Treasury 4.5% 07/06/28	3,178	● Society of Lloyd's 4.75% 30/10/24	1,061
● US Treasury 4.75% 31/07/25	2,735	● UK Treasury 2.75% 07/09/24	980

Nicolas Trindade
AXA Investment Managers UK Limited

AXA Global Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 73.40% (30/06/23: 82.85%)			
Australia 1.52% (30/06/23: 1.71%)			
National Australia Bank 1.699% 15/09/31	GBP 1,134,000	1,009	0.64
Westfield America Management 2.125% 30/03/25	GBP 1,450,000	1,384	0.88
Austria 0.50% (30/06/23: 0.60%)			
Raiffeisen Bank International 4.75% 26/01/27	EUR 900,000	790	0.50
Belgium 0.14% (30/06/23: 0.13%)			
Azelis Finance 5.75% 15/03/28	EUR 251,000	225	0.14
Bermuda 0.89% (30/06/23: 1.25%)			
Hiscox 6% 22/09/27	GBP 439,000	451	0.29
Tengizchevroil Finance International 2.625% 15/08/25	550,000	405	0.26
Triton Container International 1.15% 07/06/24	700,000	536	0.34
Brazil 0.38% (30/06/23: 0.45%)			
Banco do Brasil Cayman 3.25% 30/09/26	813,000	605	0.38
Canada 2.44% (30/06/23: 2.92%)			
Bank of Montreal 3.7% 07/06/25	705,000	542	0.34
Bank of Nova Scotia 3.45% 11/04/25	1,000,000	768	0.49
CPPIB Capital 6% 07/06/25	GBP 1,330,000	1,350	0.85
Element Fleet Management 3.85% 15/06/25	615,000	469	0.30
Toronto-Dominion Bank 2.875% 05/04/27	GBP 765,000	725	0.46
Cayman Islands 0.00% (30/06/23: 0.46%)			
Chile 0.52% (30/06/23: 0.00%)			
Falabella 3.75% 30/10/27	1,200,000	824	0.52
Denmark 1.41% (30/06/23: 0.42%)			
Danske Bank 4.625% 13/04/27	GBP 577,000	572	0.36
Danske Bank 6.5% 23/08/28	GBP 1,570,000	1,652	1.05
Finland 0.69% (30/06/23: 0.73%)			
Balder Finland 1% 18/01/27	EUR 1,482,000	1,090	0.69
France 7.00% (30/06/23: 4.32%)			
Afflelou 4.25% 19/05/26	EUR 814,000	701	0.44
Altice France 2.125% 15/02/25	EUR 641,000	536	0.34
BNP Paribas 2% 24/05/31	GBP 1,200,000	1,088	0.69
BNP Paribas 6% 18/08/29	GBP 500,000	528	0.33
BPCE 0.5% 14/01/28	EUR 1,400,000	1,110	0.70
Credit Agricole 0.625% 12/01/28	EUR 1,700,000	1,358	0.86

AXA Global Short Duration Bond Fund

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	Holding	Market Value £'000	% of Total Net Assets
Elis 4.125% 24/05/27	EUR 800,000	702	0.44
Nexans 5.5% 05/04/28	EUR 800,000	736	0.47
Picard 3.875% 01/07/26	EUR 771,000	650	0.41
RCI Banque 0.5% 14/07/25	EUR 484,000	401	0.25
RCI Banque 4.625% 13/07/26	EUR 1,051,000	933	0.59
SNCF Reseau 5.25% 07/12/28	GBP 1,500,000	1,585	1.00
Societe Generale 05% 12/06/29	EUR 1,000,000	753	0.48
Germany 4.21% (30/06/23: 5.96%)			
Commerzbank 1.125% 22/06/26	EUR 800,000	659	0.42
DEMIRE Deutsche Mittelstand Real Estate 1.875% 15/10/24	EUR 300,000	156	0.10
Deutsche Bank 4% 24/06/26	GBP 800,000	777	0.49
Deutsche Bank 5.375% 11/01/29	EUR 1,100,000	1,000	0.63
Hamburg Commercial Bank 0.5% 22/09/26	EUR 900,000	720	0.46
Hamburg Commercial Bank 4.875% 17/03/25	EUR 288,000	251	0.16
Kreditanstalt fuer Wiederaufbau 1.25% 29/12/23		-	
Kreditanstalt fuer Wiederaufbau 1.375% 09/12/24	GBP 1,700,000	1,644	1.04
ProGroup 3% 31/03/26	EUR 800,000	673	0.43
ZF Finance 3% 21/09/25	EUR 900,000	764	0.48
Ireland 2.23% (30/06/23: 1.16%)			
AIB 2.25% 04/04/28	EUR 2,297,000	1,913	1.21
Bank of Ireland 1% 25/11/25	EUR 1,616,000	1,367	0.86
Bank of Ireland 4.875% 16/07/28	EUR 273,000	248	0.16
Isle of Man 0.25% (30/06/23: 0.49%)			
Playtech 4.25% 07/03/26	EUR 470,000	399	0.25
Italy 3.74% (30/06/23: 3.89%)			
Banco BPM 3.375% 19/01/32	EUR 967,000	794	0.50
doValue 5% 04/08/25	EUR 650,000	550	0.35
Enel 5.625% 21/06/27	EUR 800,000	750	0.47
Intesa Sanpaolo 6.5% 14/03/29	GBP 1,839,000	1,865	1.18
Limacorporate FRN 9% 01/02/28	EUR 226,000	198	0.13
Rekeep 7.25% 01/02/26	EUR 639,000	495	0.31
UniCredit 0.925% 18/01/28	EUR 1,572,000	1,268	0.80
Jersey 0.39% (30/06/23: 1.02%)			
CPUK Finance 5.876% 28/08/27	GBP 604,000	618	0.39
Luxembourg 3.41% (30/06/23: 3.41%)			
B&M European Value Retail 3.625% 15/07/25	GBP 494,000	483	0.31
ContourGlobal Power 2.75% 01/01/26	EUR 954,000	792	0.50
European Investment Bank 0.75% 15/11/24	GBP 1,460,000	1,409	0.89
John Deere Bank 5.125% 18/10/28	GBP 785,000	818	0.52

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	Holding	Market Value £'000	% of Total Net Assets
Logicor Financing 0.625% 17/11/25	EUR 1,091,000	884	0.56
Logicor Financing 0.75% 15/07/24	EUR 405,000	344	0.22
PLT VII Finance 4.625% 05/01/26	EUR 760,000	654	0.41
Netherlands 3.63% (30/06/23: 2.80%)			
ABN AMRO Bank 5.125% 22/02/28	GBP 800,000	813	0.51
ASR Nederland 3.625% 12/12/28	EUR 824,000	725	0.46
Citycon Treasury 1.25% 08/09/26	EUR 332,000	251	0.16
Citycon Treasury 2.5% 01/10/24	EUR 800,000	678	0.43
Mercedes-Benz International Finance 5.625% 17/08/26	GBP 800,000	823	0.52
Prosus 3.257% 19/01/27	1,010,000	731	0.46
Suzano International Finance 5.5% 17/01/27	760,000	601	0.38
Toyota Motor Finance Netherlands 4.625% 08/06/26	GBP 557,000	558	0.35
Volkswagen Financial Services 3.25% 13/04/27	GBP 600,000	568	0.36
Norway 1.03% (30/06/23: 0.72%)			
Adevinta 2.625% 15/11/25	EUR 760,000	653	0.41
DNB Bank 2.625% 10/06/26	GBP 1,020,000	983	0.62
Portugal 0.42% (30/06/23: 0.46%)			
Banco Comercial Portugues 1.125% 12/02/27	EUR 800,000	657	0.42
Romania 0.32% (30/06/23: 0.41%)			
RCS & RDS 2.5% 05/02/25	EUR 600,000	509	0.32
South Korea 0.27% (30/06/23: 0.43%)			
Mirae Asset Securities 2.625% 30/07/25	582,000	433	0.27
Spain 4.26% (30/06/23: 4.19%)			
Abertis Infraestructuras 3.375% 27/11/26	GBP 1,400,000	1,335	0.84
Abertis Infraestructuras 4.125% 31/01/28	EUR 1,200,000	1,072	0.68
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/31	GBP 600,000	555	0.35
Banco de Sabadell 2.625% 24/03/26	EUR 600,000	511	0.32
Banco de Sabadell 5.25% 07/02/29	EUR 400,000	358	0.23
Banco Santander 2.25% 04/10/32	GBP 600,000	518	0.33
Banco Santander 3.125% 06/10/26	GBP 800,000	768	0.49
CaixaBank 3.5% 06/04/28	GBP 1,700,000	1,606	1.02
Sweden 2.11% (30/06/23: 2.36%)			
Intrum 4.875% 15/08/25	EUR 738,000	598	0.38
Svenska Handelsbanken 4.625% 23/08/32	GBP 613,000	587	0.37
Swedbank 7.272% 15/11/32	GBP 971,000	1,001	0.63
Volvo Treasury 6.125% 22/06/28	GBP 1,080,000	1,148	0.73

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	Holding	Market Value £'000	% of Total Net Assets
Togo 0.51% (30/06/23: 0.00%)			
Banque Ouest Africaine de Developpement 5% 27/07/27	1,100,000	803	0.51
United Kingdom 17.36% (30/06/23: 29.16%)			
ABP Finance 6.25% 14/12/26	GBP 1,200,000	1,243	0.79
Anglian Water Osprey Financing 4% 08/03/26	GBP 1,460,000	1,377	0.87
Arqiva Financing 7.21% 30/06/28	GBP 497,000	538	0.34
Babcock International 1.875% 05/10/26	GBP 970,000	892	0.56
Barclays 0.877% 28/01/28	EUR 680,000	542	0.34
Barclays 3.75% 22/11/30	GBP 860,000	817	0.52
Barclays 8.407% 14/11/32	GBP 200,000	213	0.13
Bidvest 3.625% 23/09/26	631,000	458	0.29
BUPA Finance 5% 08/12/26	GBP 1,410,000	1,384	0.88
Close Brothers 2% 11/09/31	GBP 800,000	689	0.44
Close Brothers 7.75% 14/06/28	GBP 270,000	287	0.18
Co-Operative 5.125% 17/05/24	GBP 639,000	634	0.40
Haleon UK Capital 3.125% 24/03/25	625,000	478	0.30
Inchcape 6.5% 09/06/28	GBP 1,019,000	1,060	0.67
INEOS Quattro Finance 2 2.5% 15/01/26	EUR 681,000	572	0.36
International Game Technology 3.5% 15/06/26	EUR 660,000	568	0.36
Investec 1.875% 16/07/28	GBP 633,000	542	0.34
Iron Mountain 3.875% 15/11/25	GBP 660,000	634	0.40
Just 9% 26/10/26	GBP 590,000	634	0.40
Land Securities Capital Markets 1.974% 08/02/24	GBP 870,000	867	0.55
Lloyds Banking 1.985% 15/12/31	GBP 930,000	834	0.53
Marks & Spencer 3.75% 19/05/26	GBP 690,000	667	0.42
Marston's Issuer 5.905% 15/10/27	GBP 499,078	460	0.29
Mitchells & Butlers Finance 6.013% 15/12/28	GBP 370,359	349	0.22
Nationwide Building Society 6.125% 21/08/28	GBP 680,000	725	0.46
Nationwide Building Society 6.178% 07/12/27	GBP 348,000	357	0.23
NatWest 2.105% 28/11/31	GBP 1,000,000	890	0.56
NatWest Markets 6.375% 08/11/27	GBP 458,000	482	0.31
NatWest Markets 6.625% 22/06/26	GBP 548,000	567	0.36
Ocado 3.875% 08/10/26	GBP 751,000	642	0.41
Pinewood Finance 3.25% 30/09/25	GBP 519,000	503	0.32
RAC Bond 8.25% 06/11/28	GBP 255,000	274	0.17
Rothesay Life 3.375% 12/07/26	GBP 530,000	500	0.32
Rothesay Life 5.5% 17/09/29	GBP 493,000	488	0.31
Rothesay Life 8% 30/10/25	GBP 650,000	668	0.42
Santander 7.098% 16/11/27	GBP 779,000	809	0.51
Sherwood Financing 4.5% 15/11/26	EUR 889,000	711	0.45
Stagecoach 4% 29/09/25	GBP 1,334,000	1,290	0.82
Tritax Big Box REIT 2.625% 14/12/26	GBP 930,000	871	0.55
Virgin Money UK 7.625% 23/08/29	GBP 402,000	427	0.27
Whitbread 2.375% 31/05/27	GBP 530,000	482	0.31

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Portfolio Statement

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	Holding	Market Value £'000	% of Total Net Assets
United States 13.77% (30/06/23: 13.40%)			
AES 3.3% 15/07/25	745,000	564	0.36
AT&T 2.3% 01/06/27	670,000	486	0.31
Avantor Funding 2.625% 01/11/25	EUR 760,000	645	0.41
Aviation Capital 5.5% 15/12/24	324,000	253	0.16
Bank of America 0.981% 25/09/25	862,000	653	0.41
Bank of New York Mellon 3.992% 13/06/28	1,025,000	781	0.49
Brighthouse Financial Global Funding 1% 12/04/24	655,000	507	0.32
Caterpillar Financial Services 5.72% 17/08/26	GBP 734,000	759	0.48
Celanese US 6.05% 15/03/25	825,000	651	0.41
Charter Communications Operating 4.908% 23/07/25	450,000	350	0.22
Citigroup 0.981% 01/05/25	850,000	655	0.41
CVS Health 1.3% 21/08/27	350,000	243	0.15
Equitable Financial Life Global Funding 6.375% 02/06/28	GBP 995,000	1,061	0.67
First American Financial 4.6% 15/11/24	590,000	458	0.29
Ford Motor Credit 3.021% 06/03/24	EUR 555,000	480	0.31
Ford Motor Credit 7.35% 04/11/27	725,000	598	0.38
General Motors Financial 6.05% 10/10/25	825,000	654	0.41
Goldman Sachs 1.948% 21/10/27	950,000	680	0.43
Hewlett Packard Enterprise 5.9% 01/10/24	217,000	170	0.11
JPMorgan Chase & Co 1.47% 22/09/27	1,250,000	890	0.56
KeyCorp 3.878% 23/05/25	600,000	458	0.29
Lowe's 4.8% 01/04/26	214,000	168	0.11
Marriott International 5.45% 15/09/26	850,000	677	0.43
Microchip Technology 0.972% 15/02/24	740,000	577	0.37
Morgan Stanley 1.593% 04/05/27	950,000	685	0.43
NextEra Energy Capital 6.051% 01/03/25	600,000	475	0.30
ONEOK 5.55% 01/11/26	825,000	658	0.42
Oracle 5.8% 10/11/25	452,000	360	0.23
Pacific Life Global Funding II 5% 12/01/28	GBP 1,000,000	1,018	0.64
Penske Truck Leasing Co 1.2% 15/11/25	450,000	327	0.21
Protective Life Global Funding 5.248% 13/01/28	GBP 1,000,000	1,029	0.65
Realty Income 1.875% 14/01/27	GBP 429,000	393	0.25
State Street 5.104% 18/05/26	1,000,000	785	0.50
Take-Two Interactive Software 5% 28/03/26	450,000	354	0.22
T-Mobile USA 3.75% 15/04/27	850,000	645	0.41
VMware 1% 15/08/24	569,000	433	0.27
Warnermedia 3.638% 15/03/25	680,000	522	0.33
Williams 5.4% 02/03/26	830,000	658	0.42
TOTAL CORPORATE BONDS		115,999	73.40

AXA Global Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
COLLECTIVE INVESTMENT SCHEMES 0.50% (30/06/23: 2.87%)			
United Kingdom 0.50% (30/06/23: 2.87%)			
AXA Fixed Interest Investment ICVC - US Short Duration High Yield Fund~	501,800	797	0.50
TOTAL COLLECTIVE INVESTMENT SCHEMES		797	0.50
GOVERNMENT BONDS 20.73% (30/06/23: 11.35%)			
Colombia 0.49% (30/06/23: 0.00%)			
Colombia Government International Bond 4.5% 28/01/26	1,000,000	768	0.49
Dominican Republic 0.40% (30/06/23: 0.49%)			
Dominican Republic International Bond 5.5% 27/01/25	820,000	639	0.40
Germany 1.28% (30/06/23: 2.02%)			
Bundesrepublik Deutschland Bundesanleihe 0.5% 15/02/25	EUR 2,390,000	2,023	1.28
United Kingdom 16.83% (30/06/23: 8.84%)			
UK Treasury 0.125% 31/01/24	GBP 5,500,000	5,478	3.47
UK Treasury 0.125% 22/03/24	GBP 550,000	849	0.54
UK Treasury 0.25% 31/01/25	GBP 1,700,000	1,626	1.03
UK Treasury 1% 22/04/24	GBP 6,000,000	5,815	3.68
UK Treasury 1.25% 22/07/27	GBP 1,730,000	1,605	1.02
UK Treasury 1.625% 22/10/28	GBP 1,500,000	1,388	0.88
UK Treasury 2.75% 07/09/24	GBP 1,500,000	1,480	0.94
UK Treasury 3.5% 22/10/25	GBP 5,050,000	5,007	3.17
UK Treasury 4.5% 07/06/28	GBP 3,190,000	3,324	2.10
United States 1.73% (30/06/23: 0.00%)			
US Treasury 4.75% 31/07/25	3,460,000	2,726	1.73
TOTAL GOVERNMENT BONDS		32,728	20.73
FORWARD CURRENCY CONTRACTS (0.02%) (30/06/23: 0.59%)			
Sold EUR600,000 for GBP517,822 Settlement 02/02/24		(4)	-
Sold EUR110,000 for GBP95,393 Settlement 02/02/24^		-	-
Sold EUR2,700,000 for GBP2,325,942 Settlement 02/02/24		(23)	(0.01)
Sold EUR36,000,000 for GBP31,231,692 Settlement 02/02/24		(89)	(0.06)
Sold EUR2,800,000 for GBP2,407,236 Settlement 02/02/24		(29)	(0.02)
Sold USD3,700,000 for GBP2,914,787 Settlement 02/02/24		12	0.01
Sold USD29,500,000 for GBP23,232,316 Settlement 02/02/24		90	0.06
Sold USD3,000,000 for GBP2,352,409 Settlement 02/02/24		(1)	-
Sold USD100,000 for GBP78,808 Settlement 02/02/24^		-	-
Sold USD490,000 for GBP386,675 Settlement 02/02/24		2	-
TOTAL FORWARD CURRENCY CONTRACTS		(42)	(0.02)

AXA Global Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
FUTURES (0.35%) (30/06/23: (0.28%))			
Germany (0.01%) (30/06/23: (0.02%))			
Euro-BOBL Futures March 2024	(23)	(14)	(0.01)
United Kingdom (0.34%) (30/06/23: 0.00%)			
UK Long Gilt Futures March 2024	(102)	(536)	(0.34)
United States 0.00% (30/06/23: (0.26%))			
TOTAL FUTURES		(550)	(0.35)
SWAPS (0.58%) (30/06/23: (0.19%))			
Merrill Lynch Credit Default Swap C00005886 EUR 1% 20/12/28	3,600,000	(247)	(0.16)
Merrill Lynch Credit Default Swap C00005901 EUR 1% 20/12/28	3,600,000	(247)	(0.16)
Merrill Lynch Credit Default Swap C00005950 EUR 1% 20/12/28	6,000,000	(412)	(0.26)
TOTAL SWAPS		(906)	(0.58)
Portfolio of investments		148,026	93.68
Net other assets		9,982	6.32
Total net assets		158,008	100.00

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

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

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

At 31 December 2023, there were no investments in the Fund which were valued using a quote from a single broker (30/06/23: £nil).

AXA Global Short Duration Bond Fund

Comparative Tables

As at 31 December 2023 (unaudited)

	S Gross Accumulation			S Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	112.78	106.76	103.60	96.89	93.38	93.39
Closing net asset value (£) †	10,877,019	390,848	834,827	40,187,199	877,315	90,922,660
Closing number of shares	9,644,757	366,106	805,841	41,475,814	939,494	97,356,387
Operating charges^	0.17%	0.22%	0.22%	0.17%	0.21%	0.22%

	Z Gross Accumulation			Z Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	111.23	105.42	102.51	96.61	93.21	93.38
Closing net asset value (£) †	63,088,995	58,090,861	58,546,745	7,636,366	7,238,468	7,650,388
Closing number of shares	56,721,197	55,103,293	57,115,868	7,903,992	7,765,631	8,192,519
Operating charges^	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%

	ZI Gross Accumulation			ZI Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	111.59	105.69	102.60	96.44	93.05	93.22
Closing net asset value (£) †	32,084,379	23,942,135	3,287,935	4,133,687	8,032,009	8,535,573
Closing number of shares	28,752,167	22,653,862	3,204,477	4,286,063	8,632,077	9,156,691
Operating charges^	0.27%	0.27%	0.27%	0.27%	0.27%	0.27%

† Valued at bid-market prices.

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

AXA Global Short Duration Bond Fund

Statement of Total Return

For the six months ended 31 December 2023 (unaudited)

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		4,205		(289)
Revenue	2,305		1,814	
Expenses	(193)		(194)	
Interest payable and similar charges	(3)		(37)	
Net revenue before taxation	2,109		1,583	
Taxation	-		-	
Net revenue after taxation		2,109		1,583
Total return before distributions		6,314		1,294
Distributions		(2,109)		(1,582)
Change in net assets attributable to Shareholders from investment activities		**4,205**		**(288)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023 (unaudited)

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		98,572		169,778
Amounts receivable on issue of shares	71,492		13,834	
Amounts payable on cancellation of shares	(17,958)		(102,593)	
		53,534		(88,759)
Change in net assets attributable to Shareholders from investment activities (see above)		4,205		(288)
Retained distributions on accumulation shares		1,697		810
Closing net assets attributable to Shareholders		158,008		81,541

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

AXA Global Short Duration Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/23 £'000	30/06/23 £'000
Assets:		
Fixed assets:		
Investments	148,722	101,062
Current assets:		
Debtors	2,638	1,613
Cash and bank balances	8,490	2,861
Total assets	159,850	105,536
Liabilities:		
Investment liabilities	(696)	(5,263)
Creditors:		
Distribution payable	(469)	(141)
Other creditors	(677)	(1,560)
Total liabilities	(1,842)	(6,964)
Net assets attributable to Shareholders	158,008	98,572

AXA Global Short Duration Bond Fund

Distribution Table

As at 31 December 2023 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 July 2023
Group 2 Shares purchased on or after 1 July 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class S Gross Accumulation				
Group 1	1.079	-	1.079	0.728
Group 2	0.001	1.078	1.079	0.728
Share Class S Gross Income				
Group 1	0.845	-	0.845	0.671
Group 2	0.034	0.811	0.845	0.671
Share Class Z Gross Accumulation				
Group 1	0.999	-	0.999	0.667
Group 2	0.424	0.575	0.999	0.667
Share Class Z Gross Income				
Group 1	0.883	-	0.883	0.609
Group 2	0.383	0.500	0.883	0.609
Share Class ZI Gross Accumulation				
Group 1	1.042	-	1.042	0.707
Group 2	0.483	0.559	1.042	0.707
Share Class ZI Gross Income				
Group 1	0.917	-	0.917	0.643
Group 2	0.453	0.464	0.917	0.643

Second Distribution in pence per share
Group 1 Shares purchased prior to 1 October 2023
Group 2 Shares purchased on or after 1 October 2023 to 31 December 2023

AXA Global Short Duration Bond Fund

Distribution Table

As at 31 December 2023 (unaudited)

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class S Gross Accumulation				
Group 1	1.019	-	1.019	0.730
Group 2	0.338	0.681	1.019	0.730
Share Class S Gross Income				
Group 1	0.886	-	0.886	0.652
Group 2	0.732	0.154	0.886	0.652
Share Class Z Gross Accumulation				
Group 1	0.938	-	0.938	0.671
Group 2	0.166	0.772	0.938	0.671
Share Class Z Gross Income				
Group 1	0.823	-	0.823	0.607
Group 2	0.537	0.286	0.823	0.607
Share Class ZI Gross Accumulation				
Group 1	0.982	-	0.982	0.710
Group 2	0.411	0.571	0.982	0.710
Share Class ZI Gross Income				
Group 1	0.858	-	0.858	0.641
Group 2	0.056	0.802	0.858	0.641

AXA Global Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Investment Objective

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

Investment Policy

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

The Fund may use derivatives for investment purposes as well as for Efficient Portfolio Management. The Fund does not have a benchmark. The IA Sterling Strategic Bond sector may be used by investors to compare the Fund's performance. Where the bonds are denominated in a currency other than Sterling, the Fund aims to reduce the risk of movements in exchange rates between such currency and Sterling through the use of derivatives (financial instruments which derive their value from the value of other assets). The Fund may also use derivatives in an attempt to reduce the overall risks of its investments, reduce the costs of investing or generate capital or income (known as Efficient Portfolio Management – EPM). The Fund avoids investing in bonds issued by companies presenting 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, according to which the Manager aims at applying specific sectorial exclusions (such as soft commodity derivatives, palm oil(including deforestation and natural ecosystems conversion), controversial weapons and climate risks). The Manager also applies the AXA IM's ESG Standards policy. This policy excludes investment in companies based on: tobacco production; manufacture of white phosphorus weapons; human rights; anti-corruption and other ESG factors. Further, in selecting investments, the Manager will take into account: (i) the issuer's ESG score (using an internal ESG scoring system as detailed in the AXA IM's ESG Standards policy); and (ii) its own analysis of the global bond universe. The Manager will use the ESG score and analysis as one factor within its broader analysis of the issuer to make selections which are expected to generate sustained growth and returns over time. It is, however, just one component of the Manager's investment process and ESG scores are not the principal driver of investment decision making.

The Fund is actively managed. It is not managed in reference to any benchmark.

Risk and Reward Profile

As at 31 December 2023 (unaudited)

Lower Risk ← → Higher Risk

Potentially lower reward | Potentially higher reward

1	2	3	4	5	6	7

The risk category is based on simulated performance or performance of funds of this type and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The risk category remains unchanged from the Annual Report as at 30 June 2023.

Why is this Fund in this category?

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

AXA Global Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Key Risks

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

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

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

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

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

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

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

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

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

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

AXA Global Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

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

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

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

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

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

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

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.

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

Companies in emerging markets may not be subject to:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

• 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

AXA Global Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

been fully collateralised. When entering into stock lending a Fund may also be exposed to settlement risk (i.e. the possibility that one or more parties to the transactions will fail to deliver the assets at agreed-upon time) and legal risk, which is the risk of loss due to the unexpected application of a law or regulation, or because a court declares a contract not legally enforceable. In addition to the specific risks identified above stock lending carry other risks, as described in this Risk Factors section, notably (i) counterparty risk, ii) custody insolvency and iii) liquidity risk.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

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

Investment Review

The second half of 2023 proved to be a volatile period for the global government bond markets with yields pushing to their year highs as inflation persisted, and negative sentiment prevailed until mid-October when the market turned. This, coincided with US 10-years hitting a 5% yield, and subsequently rallying into year end, bringing pretty much all asset classes with it.

Developed market central banks appear to have finished hiking interest rates in this cycle as the US Federal Reserve raised upper bound rates in July to 5.5% from 0.25% in 2022. In the UK, the Bank of England's official interest rates are at 5.25%, with the final hike in early August. If this is indeed the peak in rates, it will be long remembered as both an aggressive and rapid hiking cycle - but one that confounded many investors in 2023 as the hikes moved higher than many expected, and any subsequent slow down in economic activity was slow to materialise. 2023 will however also be remembered as the year of disinflation as the COVID-19 era -induced spike in inflation finally fell from its peak and gave markets confidence that the rate hikes were indeed working. The key inflation measure that was most watched, and still causing issues with the bond markets, was the wage data that, in line with relatively low unemployment, remained stubborn.

US 10-year yields began the period under review at 4%, peaked at 5% yields, and ended back below 4% by year end. UK 10-year yields underperformed the US equivalent in Q2, but outperformed during the second half, and followed a similar path, with a 100 basis points (bps) rally into year end to finish around 3.5%. Credit spreads and total returns had a strong six months after a period of volatility early in the year which, with hindsight, provided an opportunity to benefit from higher yields and wider credit spreads initiated by the selloff in 2022.

Whilst market returns were strong, there was a modest pick up in single name default risk, although below the expectation of many market participants earlier in the year. Given the better-than-expected economic outlook, and strength of balance sheets, investors found themselves underinvested in many lower credit-rated bond markets which provided a further technical boost to markets in addition to the better-than-expected fundamentals. With that backdrop high yield markets performed best over the period with mid-single digit returns, outperforming investment grade and government bonds which returned low single digit returns.

The Fund delivered a positive return of over 4% (Z) GBP net performance over the period. Duration exposure was generally around six years for most of the second half of 2022, which underperformed during the first three months but rallied strongly into year end. Over the course of the year we added to credit risk, particularly in the US high yield market which performed particularly strongly.

The general outlook for fixed income is positive for 2024, although the strong rally into year-end has started to price in more rate hikes than might materialise. From a macro-economic point of view, with inflation and growth slowing and the prospect of rates cuts on the horizon, this part of the economic cycle has generally been a positive return environment for bonds. Given the recent history of bond volatility, reflecting the recent regime change for both inflation and interest rates, it would be wrong not to expect continued volatility. One of the more optimistic prospects for fixed income at the start of 2024 is the high build-up of cash in money

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market type instruments, which, all things being equal, should want to find a home in alternative assets as the cash market starts to reflect the rate cuts that are expected to materialise in 2024. This should provide a supporting bid to global fixed income.

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

Major Purchases	Cost (£'000)
● US Treasury Note 2% 15/02/50	5,657
● US Treasury Note 0.25% 15/05/24	5,598
● UK Treasury 0.125% 31/01/24	1,969
● US Treasury Note 4.5% 15/02/36	1,587
● Southern Gas Corridor 6.875% 24/03/26	662

Major Sales	Proceeds (£'000)
● US Treasury Note 0.25% 15/05/24	5,681
● US Treasury Note 1.25% 31/07/23	1,906
● US Treasury Note 1.125% 15/02/31	648
● Public Service Enterprise 1.6% 15/08/30	513
● Webster Financial 4.1% 25/03/29	627

Nick Hayes
AXA Investment Managers UK Limited

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Portfolio Statement

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	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 63.94% (30/06/23: 65.18%)			
Australia 0.94% (30/06/23: 1.06%)			
Scentre Trust 3.875% 16/07/26	GBP 750,000	727	0.47
Vicinity Centres Trust 3.375% 07/04/26	GBP 750,000	724	0.47
Austria 0.42% (30/06/23: 0.43%)			
OMV 2.5% Perpetual	EUR 800,000	654	0.42
Azerbaijan 0.32% (30/06/23: 0.36%)			
Southern Gas Corridor 6.875% 24/03/26	625,000	497	0.32
Bermuda 0.20% (30/06/23: 0.22%)			
Investment Energy Resources 6.25% 26/04/29	425,000	312	0.20
Brazil 0.38% (30/06/23: 0.47%)			
BRF 4.875% 24/01/30	850,000	583	0.38
British Virgin Islands 0.31% (30/06/23: 0.34%)			
Gold Fields Orogen 6.125% 15/05/29	600,000	481	0.31
Canada 1.10% (30/06/23: 1.29%)			
ATS 4.125% 15/12/28	700,000	505	0.33
First Quantum Minerals 8.625% 01/06/31	255,000	169	0.11
Garda World Security 6% 01/06/29	300,000	212	0.14
Garda World Security 9.5% 01/11/27	556,000	440	0.28
NOVA Chemicals 8.5% 15/11/28	44,000	36	0.02
Open Text 6.9% 01/12/27	420,000	342	0.22
Cayman Islands 0.90% (30/06/23: 1.02%)			
Dar Al-Arkan Sukuk 8% 25/02/29	400,000	320	0.21
GGAM Finance 8% 15/02/27	364,000	292	0.19
MAF Global Securities 7.875% 31/12/99Perpetual	550,000	439	0.28
MGM China 4.75% 01/02/27	450,000	335	0.22
Chile 0.43% (30/06/23: 0.45%)			
Celulosa Arauco y Constitucion 4.25% 30/04/29	450,000	325	0.21
Inversiones CMPC 6.125% 23/06/33	417,000	338	0.22
Colombia 0.38% (30/06/23: 0.46%)			
Ecopetrol 4.625% 02/11/31	80,000	53	0.03
Ecopetrol 8.875% 13/01/33	645,000	548	0.35
Denmark 0.34% (30/06/23: 0.23%)			
Orsted 2.5% 18/02/3021	GBP 800,000	529	0.34

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	Holding	Market Value £'000	% of Total Net Assets
France 1.97% (30/06/23: 1.88%)			
BPCE 0.625% 28/04/25	EUR 900,000	753	0.49
Credit Agricole 4% Perpetual	EUR 900,000	727	0.47
RCI Banque 1.375% 08/03/24	EUR 800,000	692	0.45
Unibail-Rodamco-Westfield 7.25% Perpetual	EUR 1,000,000	866	0.56
Germany 1.36% (30/06/23: 1.36%)			
Allianz 2.625% Perpetual	EUR 1,200,000	778	0.50
Deutsche Bahn Finance 0.875% 11/07/31	EUR 800,000	606	0.39
Muenchener Rueckversicherungs-Gesellschaft in Muenchen 1.25% 26/05/41	EUR 1,000,000	720	0.47
Ireland 0.43% (30/06/23: 0.43%)			
AIB 2.25% 04/04/28	EUR 800,000	666	0.43
Italy 3.11% (30/06/23: 2.47%)			
Enel 1.375% Perpetual	EUR 950,000	720	0.46
Eni 3.375% Perpetual	EUR 1,000,000	795	0.51
IMA Industria Macchine Automatiche 3.75% 15/01/28	EUR 1,200,000	968	0.63
Intesa Sanpaolo 5.5% Perpetual	EUR 700,000	562	0.36
Rekeep 7.25% 01/02/26	EUR 1,200,000	929	0.60
UniCredit 2% 23/09/29	EUR 1,000,000	848	0.55
Jersey 1.43% (30/06/23: 1.44%)			
CPUK Finance 3.69% 28/08/28	GBP 700,000	654	0.42
Gatwick Funding 6.125% 02/03/26	GBP 750,000	766	0.49
Heathrow Funding 2.625% 16/03/28	GBP 900,000	799	0.52
Kazakhstan 0.42% (30/06/23: 0.41%)			
KazMunayGas National 6.375% 24/10/48	877,000	646	0.42
Liberia 0.37% (30/06/23: 0.44%)			
Royal Caribbean Cruises 5.375% 15/07/27	169,000	131	0.08
Royal Caribbean Cruises 7.25% 15/01/30	324,000	265	0.17
Royal Caribbean Cruises 11.625% 15/08/27	219,000	188	0.12
Luxembourg 1.72% (30/06/23: 1.61%)			
ARD Finance 6.5% 30/06/27	400,000	162	0.10
ContourGlobal Power 3.125% 01/01/28	EUR 1,100,000	840	0.54
ION Trading Technologies 5.75% 15/05/28	810,000	567	0.37
Logicor Financing 2.75% 15/01/30	GBP 800,000	657	0.42
MHP Lux 6.95% 03/04/26	200,000	120	0.08
Nexa Resources 6.5% 18/01/28	425,000	332	0.21

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Mauritius 0.40% (30/06/23: 0.42%)			
Greenko Wind Projects Mauritius 5.5% 06/04/25	800,000	612	0.40
Mexico 0.52% (30/06/23: 0.00%)			
BBVA Bancomer 5.875% 13/09/34	650,000	475	0.31
Nemak 3.625% 28/06/31	500,000	323	0.21
Netherlands 2.38% (30/06/23: 2.77%)			
ABN AMRO Bank 4.75% 31/12/99	EUR 900,000	713	0.46
BOI Finance 7.5% 16/02/27	EUR 400,000	319	0.21
Braskem Netherlands Finance 4.5% 31/01/30	800,000	477	0.31
Cooperatieve Rabobank 4.625% 23/05/29	GBP 750,000	726	0.47
IHS Netherlands 8% 18/09/27	400,000	279	0.18
Prosus 2.031% 03/08/32	EUR 125,000	83	0.05
Prosus 4.193% 19/01/32	200,000	135	0.09
Shell International Finance 1.75% 10/09/52	GBP 1,200,000	655	0.42
Sigma 7.875% 15/05/26	200,000	141	0.09
Trivium Packaging Finance 5.5% 15/08/26	200,000	154	0.10
Panama 0.15% (30/06/23: 0.10%)			
Carnival 6% 01/05/29	248,000	187	0.12
Carnival 7% 15/08/29	57,000	47	0.03
Romania 0.18% (30/06/23: 0.00%)			
Banca Transilvania 8.875% 27/04/27	EUR 300,000	274	0.18
Singapore 0.23% (30/06/23: 0.19%)			
Pfizer Investment Enterprises Pte 4.75% 19/05/33	450,000	352	0.23
Spain 1.92% (30/06/23: 1.98%)			
Abertis Infraestructuras 3.375% 27/11/26	GBP 800,000	763	0.49
Banco Bilbao Vizcaya Argentaria 2.575% 22/02/29	EUR 1,000,000	866	0.56
Banco Santander 1.125% 23/06/27	EUR 800,000	649	0.42
Bankinter 6.25% Perpetual	EUR 800,000	691	0.45
Sweden 0.61% (30/06/23: 0.39%)			
Verisure Midholding 5.25% 15/02/29	EUR 1,150,000	952	0.61
Turkey 0.55% (30/06/23: 0.58%)			
Arcelik 8.5% 25/09/28	375,000	309	0.20
Coca-Cola Icecek 4.5% 20/01/29	750,000	538	0.35
United Arab Emirates 0.31% (30/06/23: 0.00%)			
First Abu Dhabi Bank PJSC 6.32% 04/04/34	600,000	484	0.31

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United Kingdom 13.43% (30/06/23: 13.92%)			
Aviva 6.875% Perpetual	GBP 639,000	580	0.37
Barclays 3.75% 22/11/30	GBP 800,000	760	0.49
Berkeley 2.5% 11/08/31	GBP 900,000	693	0.45
Bidvest 3.625% 23/09/26	325,000	236	0.15
BP Capital Markets 3.25% Perpetual	EUR 1,000,000	838	0.54
BUPA Finance 4% Perpetual	GBP 1,250,000	833	0.54
Centrica 4.375% 13/03/29	GBP 700,000	691	0.45
Close Brothers 2% 11/09/31	GBP 856,000	737	0.48
Direct Line Insurance 4.75% Perpetual	GBP 1,100,000	854	0.55
Experian Finance 3.25% 07/04/32	GBP 650,000	601	0.39
HSBC 8.201% 16/11/34	GBP 606,000	668	0.43
Investec 9.125% 06/03/33	GBP 700,000	734	0.47
Iron Mountain UK 3.875% 15/11/25	GBP 600,000	576	0.37
Legal & General 5.625% Perpetual	GBP 800,000	678	0.44
Lloyds Banking 2.707% 03/12/35	GBP 800,000	643	0.42
Marks & Spencer 3.75% 19/05/26	GBP 100,000	97	0.06
Mitchells & Butlers Finance 5.72% 15/12/33	GBP 334,612	289	0.19
Mobico 4.25% Perpetual	GBP 1,200,000	1,052	0.68
National Gas Transmission 1.375% 07/02/31	GBP 900,000	712	0.46
Nationwide Building Society 5.75% Perpetual	GBP 700,000	645	0.42
NatWest 3.125% 28/03/27	GBP 750,000	712	0.46
NGG Finance 5.625% 18/06/73	GBP 1,100,000	1,083	0.70
Pension Insurance 4.625% 07/05/31	GBP 550,000	487	0.31
RL Finance Bonds NO 6 10.125% Perpetual	GBP 650,000	689	0.45
Rothesay Life 5% Perpetual	GBP 700,000	494	0.32
TalkTalk Telecom 3.875% 20/02/25	GBP 600,000	467	0.30
Thames Water Utilities Finance 3.5% 25/02/28	GBP 700,000	630	0.41
TP ICAP Finance 2.625% 18/11/28	GBP 800,000	667	0.43
Tritax Big Box REIT 1.5% 27/11/33	GBP 900,000	653	0.42
Virgin Money 3.375% 24/04/26	GBP 750,000	716	0.46
Vodafone 4.875% 03/10/78	GBP 600,000	583	0.38
Whitbread 3% 31/05/31	GBP 800,000	686	0.44
United States 26.73% (30/06/23: 28.46%)			
Aethon United BR 8.25% 15/02/26	484,000	381	0.25
Agilent Technologies 2.75% 15/09/29	575,000	411	0.27
Ahead DB 6.625% 01/05/28	282,000	193	0.12
Alcon Finance 5.75% 06/12/52	250,000	210	0.14
Allied Universal 6.625% 15/07/26	319,000	250	0.16
Allied Universal 9.75% 15/07/27	250,000	192	0.12
Alteryx 8.75% 15/03/28	491,000	410	0.26
American Tower 1.25% 21/05/33	EUR 1,000,000	700	0.45
AmeriTex HoldCo 10.25% 15/10/28	351,000	283	0.18
Anheuser-Busch InBev Worldwide 5.55% 23/01/49	475,000	400	0.26

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Ardagh Metal Packaging Finance USA 4% 01/09/29	500,000	333	0.22
Aretec 7.5% 01/04/29	139,000	96	0.06
Aretec 10% 15/08/30	144,000	120	0.08
AT&T 5.15% 15/11/46	525,000	396	0.26
AthenaHealth 6.5% 15/02/30	920,000	653	0.42
Aviation Capital 1.95% 30/01/26	400,000	291	0.19
Aviation Capital 5.5% 15/12/24	275,000	214	0.14
Bank of America 2.972% 04/02/33	925,000	615	0.40
Block Financial 2.5% 15/07/28	250,000	174	0.11
Block Financial 3.875% 15/08/30	650,000	466	0.30
Blue Racer Midstream 6.625% 15/07/26	480,000	373	0.24
Bristol-Myers Squibb 4.25% 26/10/49	600,000	407	0.26
Caesars Entertainment 7% 15/02/30	286,000	231	0.15
Capstone Borrower 8% 15/06/30	384,000	310	0.20
Catalent Pharma Solutions 5% 15/07/27	469,000	357	0.23
CCO 4.5% 01/05/32	446,000	300	0.19
CCO 4.75% 01/02/32	784,000	540	0.35
CDI Escrow Issuer 5.75% 01/04/30	390,000	299	0.19
Celanese US 6.379% 15/07/32	525,000	434	0.28
Central Parent 8% 15/06/29	396,000	324	0.21
Chart Industries 9.5% 01/01/31	506,000	431	0.28
Citizens Bank NA/Providence RI 4.575% 09/08/28	500,000	372	0.24
Clarivate Science 4.875% 01/07/29	707,000	521	0.34
Cloud Software 6.5% 31/03/29	192,000	143	0.09
Cloud Software 9% 30/09/29	422,000	314	0.20
Clydesdale Acquisition 8.75% 15/04/30	527,000	386	0.25
Crocs 4.125% 15/08/31	208,000	138	0.09
CSC 5.75% 15/01/30	200,000	97	0.06
Cushman & Wakefield US Borrower 8.875% 01/09/31	168,000	138	0.09
CVS Health 5.875% 01/06/53	525,000	432	0.28
Dave & Buster's 7.625% 01/11/25	473,000	374	0.24
Delek Logistics Partners 7.125% 01/06/28	635,000	469	0.30
Dun & Bradstreet 5% 15/12/29	608,000	444	0.29
Duquesne Light 2.532% 01/10/30	850,000	551	0.36
First American Financial 4.6% 15/11/24	800,000	621	0.40
Ford Motor Credit 7.35% 06/03/30	444,000	374	0.24
Garden Spinco 8.625% 20/07/30	508,000	426	0.28
Genesis Energy 7.75% 01/02/28	557,000	439	0.28
Getty Images 9.75% 01/03/27	1,060,000	836	0.54
Goldman Sachs 1.948% 21/10/27	650,000	466	0.30
Greystar Real Estate Partners 7.75% 01/09/30	199,000	164	0.11
Hanesbrands 9% 15/02/31	102,000	79	0.05
HB Fuller 4.25% 15/10/28	685,000	503	0.32
HealthEquity 4.5% 01/10/29	579,000	418	0.27
Heartland Dental 10.5% 30/04/28	430,000	350	0.23

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	Holding	Market Value £'000	% of Total Net Assets
Helios Software 4.625% 01/05/28	200,000	143	0.09
Hillenbrand 3.75% 01/03/31	638,000	434	0.28
Hilton Domestic Operating 3.625% 15/02/32	568,000	388	0.25
Illuminate Buyer 9% 01/07/28	731,000	551	0.36
Ingersoll Rand 5.7% 14/08/33	250,000	207	0.13
IQVIA 5% 15/10/26	528,000	411	0.27
IQVIA 5.7% 15/05/28	600,000	479	0.31
JPMorgan Chase 3.509% 23/01/29	900,000	667	0.43
Kinetik 5.875% 15/06/30	271,000	208	0.13
Kraft Heinz Foods 4.875% 01/10/49	875,000	647	0.42
Kronos Acquisition 7% 31/12/27	213,000	159	0.10
LABL 6.75% 15/07/26	213,000	163	0.11
LABL 10.5% 15/07/27	595,000	448	0.29
LBM Acquisition 6.25% 15/01/29	150,000	103	0.07
LSF11 A5 6.625% 15/10/29	697,000	463	0.30
Marathon Oil 6.6% 01/10/37	400,000	331	0.21
Matthews International 5.25% 01/12/25	811,000	620	0.40
Mauser Packaging Solutions 7.875% 15/08/26	398,000	320	0.21
Mauser Packaging Solutions 9.25% 15/04/27	564,000	437	0.28
McGraw-Hill Education 8% 01/08/29	434,000	316	0.20
Medline Borrower 5.25% 01/10/29	433,000	322	0.21
Morgan Stanley 0.864% 21/10/25	800,000	603	0.39
NESCO II 5.5% 15/04/29	482,000	352	0.23
NSTAR Electric 4.55% 01/06/52	675,000	483	0.31
Olympus Water US 6.25% 01/10/29	400,000	278	0.18
Olympus Water US 9.75% 15/11/28	330,000	275	0.18
ONEOK 6.625% 01/09/53	300,000	263	0.17
Oracle 5.55% 06/02/53	675,000	528	0.34
Park Intermediate 5.875% 01/10/28	374,000	288	0.19
Penske Truck Leasing 1.2% 15/11/25	600,000	436	0.28
Pike 8.625% 31/01/31	278,000	230	0.15
Post 5.5% 15/12/29	623,000	473	0.31
Rackspace Technology Global 5.375% 01/12/28	65,000	16	0.01
Shift4 Payments 4.625% 01/11/26	365,000	278	0.18
Sirius XM Radio 3.125% 01/09/26	298,000	221	0.14
Sirius XM Radio 3.875% 01/09/31	500,000	337	0.22
Solaris Midstream 7.625% 01/04/26	641,000	510	0.33
SRS Distribution 6% 01/12/29	447,000	327	0.21
SS&C Technologies 5.5% 30/09/27	450,000	349	0.23
Star Parent 9% 01/10/30	283,000	235	0.15
Summit Midstream 9% 15/10/26	597,000	463	0.30
Take-Two Interactive Software 5% 28/03/26	700,000	550	0.36
T-Mobile USA 5.2% 15/01/33	700,000	562	0.36
Unisys 6.875% 01/11/27	242,000	171	0.11
US Acute Care Solutions 6.375% 01/03/26	300,000	196	0.13

AXA Global Strategic Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
US Foods 7.25% 15/01/32	266,000	218	0.14
Verde Purchaser 10.5% 30/11/30	103,000	82	0.05
Verscend Escrow 9.75% 15/08/26	983,000	778	0.50
VT Topco 8.5% 15/08/30	398,000	323	0.21
Warnermedia 5.391% 15/03/62	700,000	470	0.30
Watco Finance 6.5% 15/06/27	369,000	290	0.19
WESCO Distribution 7.125% 15/06/25	265,000	210	0.14
WESCO Distribution 7.25% 15/06/28	495,000	400	0.26
Williams 5.4% 02/03/26	700,000	555	0.36
Windsor III 8.5% 15/06/30	393,000	323	0.21
WR Grace 5.625% 15/08/29	938,000	649	0.42
Zayo 4% 01/03/27	447,000	280	0.18
ZoomInfo Technologies 3.875% 01/02/29	960,000	684	0.44
TOTAL CORPORATE BONDS		98,958	63.94
GOVERNMENT BONDS 30.01% (30/06/23: 27.60%)			
Angola 0.19% (30/06/23: 0.20%)			
Angolan Government International Bond 8.75% 14/04/32	425,000	293	0.19
Argentina 0.16% (30/06/23: 0.00%)			
Provincia de Buenos Aires 6.375% 01/09/37	820,000	244	0.16
Benin 0.00% (30/06/23: 0.17%)			
Bermuda 0.40% (30/06/23: 0.43%)			
Bermuda Government International Bond 5% 15/07/32	800,000	618	0.40
Dominican Republic 0.26% (30/06/23: 0.39%)			
Dominican Republic International Bond 4.875% 23/09/32	575,000	410	0.26
Ecuador 0.09% (30/06/23: 0.00%)			
Ecuador Government International Bond 3.5% 31/07/2035	525,000	145	0.09
Egypt 0.16% (30/06/23: 0.17%)			
Egypt Government International Bond 5.625% 16/04/30	EUR 450,000	249	0.16
France 2.50% (30/06/23: 2.64%)			
French Republic Government Bond 0.1% 01/03/25	EUR 2,500,000	2,519	1.63
French Republic Government Bond 0.25% 25/11/26	EUR 1,650,000	1,354	0.87
Gabon 0.26% (30/06/23: 0.20%)			
Gabon Government International Bond 6.625% 06/02/31	200,000	131	0.08
Gabon Government International Bond 6.95% 16/06/25	375,000	279	0.18

AXA Global Strategic Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Ghana 0.09% (30/06/23: 0.09%)			
Ghana Government International Bond 8.125% 26/03/32	400,000	136	0.09
Guatemala 0.28% (30/06/23: 0.39%)			
Guatemala Government Bond 3.7% 07/10/33	675,000	441	0.28
Indonesia 0.20% (30/06/23: 0.45%)			
Indonesia Government International Bond 8.5% 12/10/35	300,000	312	0.20
Ivory Coast 0.38% (30/06/23: 0.46%)			
Ivory Coast Government International Bond 4.875% 30/01/32	EUR 800,000	584	0.38
Morocco 0.40% (30/06/23: 0.48%)			
Morocco Government International Bond 3% 15/12/32	970,000	625	0.40
Oman 0.32% (30/06/23: 0.45%)			
Oman Government International Bond 6.25% 25/01/31	600,000	494	0.32
Romania 0.33% (30/06/23: 0.48%)			
Romanian Government International Bond 2% 14/04/33	EUR 800,000	518	0.33
Senegal 0.21% (30/06/23: 0.28%)			
Senegal Government International Bond 5.375% 08/06/37	EUR 500,000	320	0.21
Serbia 0.20% (30/06/23: 0.46%)			
Serbia International Bond 1.65% 03/03/33	EUR 475,000	304	0.20
Ukraine 0.02% (30/06/23: 0.02%)			
Ukraine Government International Bond 4.375% 27/01/32	EUR 200,000	35	0.02
United Kingdom 10.04% (30/06/23: 8.25%)			
UK Treasury 0.125% 31/01/24	GBP 6,000,000	5,976	3.86
UK Treasury 0.25% 31/07/31	GBP 1,125,000	888	0.57
UK Treasury 0.875% 31/07/33	GBP 500,000	391	0.25
UK Treasury 1% 22/04/24	GBP 2,725,000	2,641	1.71
UK Treasury 1.625% 22/10/71	GBP 1,500,000	773	0.50
UK Treasury 1.75% 22/07/57	GBP 450,000	261	0.17
UK Treasury 3.5% 22/10/25	GBP 600,000	595	0.38
UK Treasury 4.25% 07/06/32	GBP 1,050,000	1,111	0.72
UK Treasury IL 0.125% 22/03/26	GBP 2,000,000	2,914	1.88

AXA Global Strategic Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
United States 13.17% (30/06/23: 11.19%)			
US Treasury Inflation Indexed Bonds 0.125% 15/04/25	1,500,000	1,351	0.87
US Treasury Inflation Indexed Bonds 0.5% 15/04/24	1,200,000	1,134	0.73
US Treasury Note 0.25% 15/05/24	650,000	501	0.32
US Treasury Note 1.125% 15/02/31	5,700,000	3,731	2.41
US Treasury Note 1.25% 15/05/50	4,200,000	1,779	1.15
US Treasury Note 2% 15/02/50	12,100,000	6,256	4.04
US Treasury Note 2.5% 15/02/46	1,900,000	1,120	0.72
US Treasury Note 3% 15/05/47	1,200,000	770	0.50
US Treasury Note 4.5% 15/02/36	4,500,000	3,766	2.43
Uzbekistan 0.35% (30/06/23: 0.40%)			
Republic of Uzbekistan International Bond 3.9% 19/10/31	400,000	263	0.17
Republic of Uzbekistan International Bond 7.85% 12/10/28	345,000	283	0.18
TOTAL GOVERNMENT BONDS		46,515	30.01
FORWARD CURRENCY CONTRACTS 0.16% (30/06/23: 1.26%)			
Sold EUR27,000,000 for GBP23,447,556 Settlement 04/03/24		(68)	(0.04)
Sold EUR800,000 for GBP694,822 Settlement 04/03/24		(2)	-
Sold EUR850,000 for GBP733,552 Settlement 04/03/24		(7)	-
Sold EUR800,000 for GBP687,443 Settlement 04/03/24		(9)	(0.01)
Sold USD1,800,000 for GBP1,418,006 Settlement 04/03/24		6	-
Sold USD1,000,000 for GBP781,454 Settlement 04/03/24		(3)	-
Sold USD545,000 for GBP429,423 Settlement 04/03/24		2	-
Sold USD100,000,000 for GBP78,743,896 Settlement 04/03/24		307	0.20
Sold USD1,000,000 for GBP793,005 Settlement 04/03/24		9	0.01
TOTAL FORWARD CURRENCY CONTRACTS		235	0.16
FUTURES 0.15% (30/06/23: (0.69%))			
Germany 0.45% (30/06/23: (0.10%))			
Euro-BOBL Futures March 2024	103	160	0.10
Euro-BUND Futures March 2024	133	535	0.35
United Kingdom 0.23% (30/06/23: 0.07%)			
UK Long Gilt Futures March 2024	107	349	0.23

AXA Global Strategic Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
United States (0.53%) (30/06/23: (0.66%))			
US 10 Year Note (CBT) Futures March 2024	(189)	(500)	(0.32)
US 10 Year Ultra Bond Futures March 2024	17	37	0.02
US 5 Year Note (CBT) Futures March 2024	(28)	(32)	(0.02)
US 2 Year Note (CBT) Futures March 2024	(122)	(132)	(0.09)
US Long Bond (CBT) Future March 2024	82	571	0.37
US Ultra Bond (CBT) Futures March 2024	(97)	(751)	(0.49)
TOTAL FUTURES		237	0.15
Portfolio of investments		145,945	94.26
Net other assets		8,882	5.74
Total net assets		154,827	100.00

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

At 31 December 2023, there were no investments in the Fund which were valued using a quote from a single broker (30/06/23: £nil).

AXA Global Strategic Bond Fund

Comparative Tables

As at 31 December 2023 (unaudited)

	B Accumulation~		B Income~	
	31/12/2023	30/06/2023	31/12/2023	30/06/2023
Closing net asset value per share (p) †	102.86	98.72	98.16	96.50
Closing net asset value (£) †	5,143	4,936	4,908	4,825
Closing number of shares	5,000	5,000	5,000	5,000
Operating charges^	0.42%	0.42%	0.42%	0.42%

	R Accumulation~		R Income~	
	31/12/2023	30/06/2023	31/12/2023	30/06/2023
Closing net asset value per share (p) †	101.91	98.23	98.18	96.50
Closing net asset value (£) †	5,096	20,292	4,909	4,825
Closing number of shares	5,000	20,657	5,000	5,000
Operating charges^	1.27%	1.27%	1.27%	1.27%

	S Accumulation~		S Income~	
	31/12/2023	30/06/2023	31/12/2023	30/06/2023
Closing net asset value per share (p) †	103.12	98.87	98.15	96.50
Closing net asset value (£) †	84,581,854	74,168,090	45,399,357	43,853,913
Closing number of shares	82,023,392	75,017,506	46,254,003	45,446,361
Operating charges^	0.12%	0.12%	0.12%	0.12%

	Z Accumulation			Z Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	93.18	89.51	88.11	85.46	84.02	85.40
Closing net asset value (£) †	12,714,666	13,105,035	1,695,020	326,407	266,077	605,609
Closing number of shares	13,645,216	14,640,920	1,923,751	381,921	316,697	709,136
Operating charges^	0.52%	0.52%	0.53%	0.52%	0.52%	0.53%

	ZI Accumulation			ZI Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	93.62	89.87	88.33	85.49	84.04	85.40
Closing net asset value (£) †	9,846,446	9,305,579	48,890,193	1,937,736	1,741,985	16,905,869
Closing number of shares	10,516,975	10,354,299	55,347,031	2,266,646	2,072,735	19,797,095
Operating charges^	0.37%	0.37%	0.38%	0.37%	0.37%	0.38%

† 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.

~ Share classes launched on 6 December 2022.

AXA Global Strategic Bond Fund

Statement of Total Return

For the six months ended 31 December 2023 (unaudited)

	31/12/23 £'000	£'000	31/12/22 £'000	£'000
Income:				
Net capital gains		2,726		678
Revenue	3,781		1,074	
Expenses	(127)		(136)	
Interest payable and similar charges	(30)		(4)	
Net revenue before taxation	3,624		934	
Taxation	-		-	
Net revenue after taxation		3,624		934
Total return before distributions		6,350		1,612
Distributions		(3,624)		(935)
Change in net assets attributable to Shareholders from investment activities		**2,726**		**677**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023 (unaudited)

	31/12/23 £'000	£'000	31/12/22 £'000	£'000
Opening net assets attributable to Shareholders		142,476		68,097
Amounts receivable on issue of shares	13,731		48,209	
Amounts payable on cancellation of shares	(6,616)		(40,753)	
		7,115		7,456
Change in net assets attributable to Shareholders from investment activities (see above)		2,726		677
Retained distributions on accumulation shares		2,510		756
Closing net assets attributable to Shareholders		154,827		76,986

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

AXA Global Strategic Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/23 £'000	30/06/23 £'000
Assets:		
Fixed assets:		
Investments	147,449	134,100
Current assets:		
Debtors	2,472	3,317
Cash and bank balances	7,254	7,865
Total assets	157,175	145,282
Liabilities:		
Investment liabilities	(1,504)	(1,105)
Creditors:		
Distribution payable	(581)	(530)
Other creditors	(263)	(1,171)
Total liabilities	(2,348)	(2,806)
Net assets attributable to Shareholders	154,827	142,476

AXA Global Strategic Bond Fund

Distribution Table

As at 31 December 2023 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 July 2023
Group 2 Shares purchased on or after 1 July 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class B Accumulation~				
Group 1	1.204	-	1.204	
Group 2	1.204	-	1.204	
Share Class B Income~				
Group 1	1.174	-	1.174	
Group 2	1.174	-	1.174	
Share Class R Accumulation~				
Group 1	0.999	-	0.999	
Group 2	0.999	-	0.999	
Share Class R Income~				
Group 1	0.969	-	0.969	
Group 2	0.969	-	0.969	
Share Class S Accumulation~				
Group 1	1.253	-	1.253	
Group 2	0.537	0.716	1.253	
Share Class S Income~				
Group 1	1.224	-	1.224	
Group 2	0.635	0.589	1.224	
Share Class Z Accumulation				
Group 1	1.045	-	1.045	0.464
Group 2	0.354	0.691	1.045	0.464
Share Class Z Income				
Group 1	0.979	-	0.979	0.450
Group 2	0.299	0.680	0.979	0.450
Share Class ZI Accumulation				
Group 1	1.083	-	1.083	0.499
Group 2	0.754	0.329	1.083	0.499
Share Class ZI Income				
Group 1	1.008	-	1.008	0.482
Group 2	0.431	0.577	1.008	0.482

AXA Global Strategic Bond Fund

Distribution Table

As at 31 December 2023 (unaudited)

Second Distribution in pence per share
Group 1 Shares purchased prior to 1 October 2023
Group 2 Shares purchased on or after 1 October 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class B Accumulation				
Group 1	1.185	-	1.185	0.229
Group 2	1.185	-	1.185	0.229
Share Class B Income				
Group 1	1.138	-	1.138	0.229
Group 2	1.138	-	1.138	0.229
Share Class R Accumulation				
Group 1	0.973	-	0.973	0.171
Group 2	0.973	-	0.973	0.171
Share Class R Income				
Group 1	0.933	-	0.933	0.171
Group 2	0.933	-	0.933	0.171
Share Class S Accumulation				
Group 1	1.244	-	1.244	0.248
Group 2	0.638	0.606	1.244	0.248
Share Class S Income				
Group 1	1.199	-	1.199	0.248
Group 2	0.528	0.671	1.199	0.248
Share Class Z Accumulation				
Group 1	1.036	-	1.036	0.655
Group 2	0.520	0.516	1.036	0.655
Share Class Z Income				
Group 1	0.963	-	0.963	0.632
Group 2	0.205	0.758	0.963	0.632
Share Class ZI Accumulation				
Group 1	1.074	-	1.074	0.691
Group 2	0.648	0.426	1.074	0.691
Share Class ZI Income				
Group 1	0.997	-	0.997	0.668
Group 2	0.267	0.730	0.997	0.668

~ Share classes launched on 6 December 2022.

AXA Sterling Corporate Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

Risk and Reward Profile

As at 31 December 2023 (unaudited)

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

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

The risk category is based on simulated performance or performance of funds of this type and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The risk category remains unchanged from the Annual Report as at 30 June 2023.

Why is this Fund in this category?

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

AXA Sterling Corporate Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Key Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

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

Investment Review

Market Review and Fund Performance

Our last report, covering the 12 months to end June 2023, had seen central banks continue their attempts to get inflation under control despite a brief distraction; worrying situations for banks (SVB and Credit Suisse specifically, but with wider contagion risks) in March were swiftly addressed by the authorities, allowing central banks to focus on the job in hand; resilient economic performance underpinned ongoing interest rate hikes to help return inflation to target levels. Significantly higher government bond yields meant big capital losses, especially for long bonds, and although the relative borrowing costs for companies was lower (these had spiked during Liz Truss's brief reign as prime minister and again, but not as high, during the banking issues), overall costs were higher given the move in government bond yields, resulting in negative total returns.

The latest six months has seen progress in the inflation battle, although central banks continued to raise interest rates with inflation rates still above target levels. That said, we have probably now seen the peak in this rate cycle.

After several months of poor UK inflation data, figures released in July at last showed a bigger fall than expected, with subsequent months' data seeing the rate of headline inflation tumble as the UK figures benefitted from significant base effects (delayed relative to others), as high energy costs from 2022 dropped out of the calculations. The rate of core inflation, not impacted by the volatile energy prices, also fell, but at a slower pace. Inflation in Europe was also sharply lower, while US inflation, which had peaked and fallen earlier, remained around lower levels. Core inflation, however, remains above central banks' 2% targets; latest figures 5.1% in the UK, 3.4% in Europe and 3.9% in the US.

Economic data remained resilient, especially in the US, confounding long-held beliefs that cumulative aggressive rate hikes would cause recession. This swayed investor expectations towards an economic soft, rather than hard landing, giving more credibility to central banks' higher for longer rates messages. The Fed resumed its policy tightening in July having paused in June, hiking 25bp to 5.25%-5.50%, citing elevated core inflation and the tight labour market. The ECB also hiked 25bp taking its Deposit rate to 3.75%, with inflation projected to be too high for too long. Both banks suggested future decisions would be data dependent. The overhang of negative sentiment in the UK after June's disappointing inflation figures and 50bp rate hike continued into July; market expectations for the peak in UK rates (March 2024) reached 6.48% in the first week of July, having been around 4.5% before the first set of disappointing inflation figures released in mid-May. UK rates were raised 25bp to 5.25% in August with a hawkish bias (two votes for +50bp, updated forecasts showed a slower decline in inflation than expected, the Bank was concerned about wages, warned of higher rates for some time and observed that risks had been crystalising). Expectations of the first US rate cut moved out to May 2024, whereas back in June, it was expected before the end of 2023. Monetary policy decisions in September were as expected in Europe (+25bp) and in the US (rates held), but again came with hawkish messages; in Europe as inflation forecasts were raised, and in the US as the Fed suggested it needed to hike once more in 2023, and expected rates at the end of 2024 to be 50bp

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higher than it previously thought. In the UK, sentiment turned more dovish in September; Bank governor Bailey's comments that rates were near the top initially helped sentiment, which was further boosted by weaker employment data, a much weaker than expected GDP print for July and a good set of inflation data. Following hikes at consecutive meetings since December 2021, the Bank of England held rates at 5.25% in September, although with a tight 5-4 majority. Market expectations for the peak in UK rates eased to between 5.25%-5.50% in Q1 2024.

US economic data released in October was relatively strong, especially the labour market and Q3 GDP. UK data remained soft; August's GDP clawed back only some of the July's sharp fall, with ongoing evidence of softening in the labour market, although wages remained elevated. The ECB was the last major central bank to pause its monetary policy tightening, holding rates at its October meeting. Although the peak in rates was in sight, central banks, determined to bring inflation back to target, continued with their higher for longer message; rate cuts were not on the horizon. This prompted steeper curves, which then encouraged comments that tighter financial conditions from higher bond yields may reduce the need for the Fed to act further. Interest rates were held, as expected, at policy setting meetings in the US and the UK in early November. Acknowledging strong data, the Fed also emphasised progress in inflation reduction, highlighting that the persistence of tighter financial conditions (including higher bond yields) would be key to monetary policy decisions. US jobs data was a little softer than expected, and there were encouraging figures on the inflation front, as annual rates of CPI inflation in the US, UK and Europe fell and were below expectations, UK figures particularly impressed. The Chancellor's Autumn statement loosened UK fiscal policy by c.0.5% of GDP, although the gilt market was disappointed that gilt supply was higher than its expectations. Sensing a shift in the Fed's hawkish tone, markets latched on to slower growth momentum, pushing oil prices lower, further easing inflation concerns. Market interest rate expectations shifted quickly; from another rate hike to early rate cuts, despite some push back from central bankers.

The Fed held rates as expected at its meeting in early December, but further fuelled the recent optimism about lower US interest rates: no longer expecting to hike rates again, the Fed admitted it had begun to discuss when to ease. Its 'dot plot' of participants' rate expectations saw 75bp of rate cuts in 2024 up from 50bp - and from a lower peak, meaning the actual rate would be 50bp lower than expected previously. Markets, already more optimistic than the Fed about lower rates, now price-in 150bp of rate cuts by the end of 2024. Other central banks were far less dovish; the ECB also held rates, but continued to suggest higher rates need to be maintained to help achieve its inflation target. The Bank of England held rates too, but three of its nine- member policy setting committee voted for a rate hike, wary that indicators of inflation persistence remained elevated, posing upside risks to its CPI forecasts and wage growth. With UK inflation higher than elsewhere, the Bank is continuing to talk tough to ensure its anti-inflation credentials remain intact; the economy, which is experiencing anaemic (at best) growth, currently a secondary concern. December saw more encouraging figures on the UK inflation front, including a sharply lower rate of average earnings growth. MPC member Haskel, one of the three that had voted for a rate hike, softened his hawkish tone later in the month, as he noted that the UK's inflation figures showed a more significant decline in inflationary pressures.

The geopolitical backdrop has become more uncertain: We have become accustomed to the ongoing Ukrainian/Russian war, but the attack on Israel by Hamas in October, and subsequent conflict between the two, risks escalating into a wider friction in the Middle East. Increasing rebel attacks on shipping in the Red Sea since November are another indicator of rising tensions in the region. The possible macro fallout has to-date been muted, but the potential for higher oil prices and shipping costs and maybe longer shipping times could prompt an unwelcome return of inflationary pressures.

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Gilt yields followed US treasury yields for direction; initially higher in response to strong US economic data, then dipping after the Hamas attack, before heading on to new highs, as markets bought in to the higher for longer message on rates, pushing yield curves steeper. Yields reversed from their highest levels as the Fed commented that higher yields made further rate hikes less likely. The move lower in yields continued as US jobs data came in softer than expected, further underpinned by decent inflation numbers in the US, the UK and Europe, allowing markets to switch focus to lower growth rather than inflation, prompting contemplation of earlier rate cuts. The Fed further boosted the fall in yields when it revealed it had discussed when to ease policy, and a second consecutive month of good UK inflation data helped gilts outperform into year end. 10 year gilt yields fell 85bp to 3.54% over the period, having peaked at 4.75% in August. Gilts outperformed other markets, with comparable benchmarks in the US 4bp higher at 3.88% and in Europe 37bp lower at 2.02%. The gilt yield curve steepened with 2 year yields 129bp lower at 3.98%, while 30 year yields fell 28bp to 4.14%. That gave a return on the ICE BAML Gilt index of +7.79%, with 0-5 years +5.54%, 5-15 years +9.43% and over 15 years +7.75%.

Corporate bonds were generally well supported, with reasonable issuance over the summer which met healthy demand, although there was a brief softer period as government bond yields moved higher in October. Still, this was not a significant risk-off move; markets shrugged off any worries of a negative knock-on to growth (hurting corporate profitability and balance sheets) from higher yields, with investors probably attracted by the high all-in yield offered by corporate bonds (a big chunk of which came from gilt yields). Supply of new bonds picked up in November, and was again met by strong demand, illustrating investor confidence in companies' credit fundamentals. Demand remained firm in December, a seasonally quiet month for new issues. Spreads were 38bp lower at +137bp over the period (post SVB peak was +202bp, Liz Truss-induced peak was +252bp, tightest level was +103bp in September 2021). The fall in corporate bond yields was more significant, boosted by sharply lower gilt yields, down 142bp to 5.05%, to give a total return on the ICE BAML Sterling Corporates & Collateralised index of +10.72% with 1-5 year +7.55%, 5-15 year +11.84% and over 15 year +12.38%. Corporate bond yields had peaked at 6.66% in early July and were still above 6% in early November.

With investors sanguine about the financial health of companies and corporate bond spreads tighter, spreads compressed in typical fashion, as lower rated (higher yielding) corporate bond spreads tightened by more than those for higher quality companies; BBB rated spreads were 43bp tighter at +173bp, followed by single A rated spreads, -36bp to +111bp, with AA spreads 21bp tighter at +71bp and AAA rated spreads 11bp tighter at +42bp. Total returns were best for BBB rated bonds, +11.40%, with single As +10.29%, AAs +8.35% and AAAs still a very healthy +7.07%.

The AXA Sterling Corporate Bond Fund provided a total return of +11.57% (Z Acc, net of fees and gross of tax).

The Fund's positioning has continued to reflect a risk-on approach, having previously locked into high spreads and yields, with an emphasis on BBB rated and subordinated bonds. The last six months has seen limited additions to the portfolio as corporate bonds became more expensive, participating in just two new issues from Nationwide Building Society and the RAC, although illustrating the strong demand, we only received small percentage allocation of our orders. Secondary market purchases included a top up of the rapidly amortising Marston's securitised floating rate note, Mitchells & Butlers securitised amortising bond on a yield of nearly 9% and a low coupon (and low cash price) 2040 bond issued by Thames Water; despite negative headlines on this regulated water utility company, Thames was still able to issue over £1.5bn equivalent of new bonds (in £ and €) over the period. We switched

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down the capital structure, increasing subordination, from senior into tier 2 bonds (to add reasonable extra yield) in both HSBC and Close Brothers. Many positions were top-sliced across the portfolio to fund purchases and for other cash requirements, while a few positions were exited altogether, including bonds from CIBC, RSL Finance and Total. In December, sharply lower gilt yields and tighter corporate bond spreads prompted the Fund to reduce some of the very long corporate bond exposure, specifically Vodafone and Martlet Homes, locking in a strong rebound in prices. Lendlease's offer to buy back its bonds at a decent premium to market levels, saw the fund exit its remaining position in the company's bonds. The Fund's duration positioning (price sensitivity to a move in yields) was generally long relative to the index (and longer than in recent years), reflecting our view that yields were at attractive levels as we closed in on the peak in the rate cycle. This was reduced in December as yields fell sharply, initially to neutral, then to shorter than the index, as we judged yields to have moved too far too quickly.

Outlook

On course for another disappointing year for government bonds in mid-October, markets' dramatic shift in interest rate sentiment since helped calendar year returns turn positive. Although UK interest rates have likely peaked at 5.25%, 10 year gilt yields are significantly below base rates, leaving gilt valuations less compelling than over the summer and early autumn. With central banks still keeping a wary eye on inflation, it currently seems unlikely that rate cuts will be as soon or as aggressive as markets are pricing in. The easing in financial conditions from sharply lower bond yields, as well as tighter corporate bond spreads, may create a dilemma for central banks; too much loosening could offset tighter monetary policies implemented to combat inflation, complicating their attempts to achieve inflation targets. It was only in November that the Fed highlighted that the persistence of tighter financial conditions (including higher bond yields) would be key to monetary policy decisions. It is difficult to describe those tightest financial conditions as persistent. Markets may have moved too far too quickly. The Bank of England recently commented that only around half of its interest rate rises to date have fed through to the economy; there will be significantly less policy tightening to impact the UK economy, should current financial market conditions prevail. Risk markets, like corporate bonds, are pricing in a benign economic outlook – an economic soft landing rather than something more painful, which could be prove too optimistic if central banks do not deliver early rate cuts. Geopolitical uncertainty is increasing, which risks adding to inflationary pressures.

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

Major Purchases	Cost (£'000)
● HSBC 8.201% 16/11/34	180
● Close Brothers 2% 11/09/31	167
● Mitchells & Butlers Finance 6.013% 15/12/28	155
● Nationwide Building Society 6.125% 21/08/28	102
● RAC Bond 8.25% 06/11/28	100

Major Sales	Proceeds (£'000)
● HSBC 2.256% 13/11/26	182
● Canadian Imperial Bank of Commerce 1.875% 27/01/26	179
● Lendlease Europe Finance 3.5% 02/12/33	167
● Whitbread 3.375% 16/10/25	142
● RSL Finance No 1 6.625% 31/03/38	140

Phil Roantree
AXA Investment Managers UK Limited

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	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 93.13% (30/06/23: 93.67%)			
Australia 0.93% (30/06/23: 0.87%)			
Scentre Group Trust 1 3.875% 16/07/26	200,000	194	0.93
Bermuda 0.70% (30/06/23: 0.67%)			
Hiscox 6.125% 24/11/45	150,000	147	0.70
Canada 0.00% (30/06/23: 0.84%)			
Denmark 0.95% (30/06/23: 0.94%)			
Orsted 2.5% 18/02/3021	300,000	199	0.95
France 5.00% (30/06/23: 4.97%)			
BNP Paribas 2% 24/05/31	200,000	181	0.86
BPCE 5.25% 16/04/29	200,000	197	0.94
Credit Agricole 7.5% Perpetual	150,000	149	0.71
Electricite de France 6% Perpetual	100,000	97	0.46
Electricite de France 6.125% 02/06/34	150,000	160	0.76
LVMH Moet Hennessy Louis Vuitton 1.125% 11/02/27	100,000	92	0.44
Societe Generale 1.25% 07/12/27	200,000	173	0.83
Germany 0.65% (30/06/23: 0.61%)			
Deutsche Bahn Finance 1.875% 13/02/26	144,000	137	0.65
Italy 1.04% (30/06/23: 0.92%)			
Intesa Sanpaolo 2.625% 11/03/36	300,000	218	1.04
Japan 1.22% (30/06/23: 1.09%)			
East Japan Railway 1.162% 15/09/28	174,000	152	0.73
East Japan Railway 4.75% 08/12/31	100,000	102	0.49
Jersey 4.89% (30/06/23: 4.82%)			
CPUK Finance 3.588% 28/08/25	200,000	193	0.92
CPUK Finance 3.69% 28/08/28	400,000	374	1.78
Gatwick Funding 2.5% 15/04/30	200,000	175	0.84
Gatwick Funding 4.625% 27/03/34	150,000	144	0.69
Heathrow Funding 6.45% 10/12/31	125,000	138	0.66
Luxembourg 0.98% (30/06/23: 0.87%)			
Logicor Financing 2.75% 15/01/30	250,000	205	0.98

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	Holding	Market Value £'000	% of Total Net Assets
Netherlands 7.27% (30/06/23: 7.59%)			
Cooperatieve Rabobank 1.875% 12/07/28	200,000	182	0.87
Cooperatieve Rabobank 4.625% 23/05/29	250,000	242	1.15
E.ON International Finance 6.25% 03/06/30	250,000	270	1.29
E.ON International Finance 6.375% 07/06/32	150,000	165	0.79
Enel Finance 2.875% 11/04/29	300,000	275	1.31
Mercedes-Benz International Finance 1.625% 11/11/24	200,000	194	0.93
Shell International Finance 1.75% 10/09/52	354,000	194	0.93
Spain 3.84% (30/06/23: 3.93%)			
Abertis Infraestructuras 3.375% 27/11/26	200,000	191	0.91
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/31	200,000	185	0.88
Banco Santander 2.25% 04/0/32	200,000	172	0.82
Telefonica Emisiones 5.445% 08/10/29	250,000	258	1.23
Sweden 1.19% (30/06/23: 1.13%)			
Vattenfall 2.5% 29/06/83	300,000	250	1.19
United Kingdom 58.51% (30/06/23: 58.89%)			
abrdn 5.25% Perpetual	200,000	169	0.81
Anglian Water Services Financing 2.625% 15/06/27	150,000	140	0.67
Aspire Defence Finance 4.674% 31/03/40	118,950	116	0.55
Barclays 3% 08/05/26	250,000	237	1.13
Berkeley 2.5% 11/08/31	250,000	192	0.92
BP Capital Markets 4.25% Perpetual	208,000	195	0.93
Broadgate Financing 4.851% 05/04/31	160,346	159	0.76
BUPA Finance 4% Perpetual	400,000	267	1.27
Cadent Finance 2.125% 22/09/28	150,000	134	0.64
Canary Wharf Finance II 6.8% 22/10/33	227,976	231	1.10
Close Brothers 2% 11/09/31	200,000	172	0.82
Compass 4.375% 08/09/32	201,000	202	0.96
Dignity Finance 3.5456% 31/12/34	259,032	242	1.15
Eastern Power Networks 6.25% 12/11/36	250,000	285	1.36
Folio Residential Finance NO 1 1.246% 31/10/27	280,000	246	1.17
Great Rolling Stock 6.875% 27/07/35	81,420	87	0.42
Greene King Finance 3.593% 15/03/35	335,891	300	1.43
Greene King Finance 5.318% 15/09/31	106,282	104	0.50
HSBC 6.75% 11/09/28	200,000	213	1.02
HSBC 8.201% 16/11/34	175,000	193	0.92
Investec 1.875% 16/07/28	157,000	134	0.64
Investec 2.625% 04/01/32	250,000	212	1.01
Legal & General 3.75% 26/11/49	250,000	224	1.07
Legal & General 5.625% Perpetual	200,000	170	0.81
Lloyds Banking 2.707% 03/12/35	250,000	201	0.96
Logicor 2019-1 UK 1.875% 17/11/26	179,000	164	0.78

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	Holding	Market Value £'000	% of Total Net Assets
M&G 5.56% 20/07/55	150,000	137	0.65
M&G 5.625% 20/10/51	250,000	237	1.13
M&G 6.34% 19/12/63	150,000	142	0.68
Marston's Issuer 1.63484% 15/10/27	480,847	452	2.16
Meadowhall Finance 4.986% 12/01/32	101,822	94	0.45
Mitchells & Butlers Finance 6.013% 15/12/28	162,958	155	0.74
National Grid Gas 1.625% 14/01/43	300,000	170	0.81
Nationwide Building Society 5.75% Perpetual	250,000	230	1.10
Natwest 3.125% 28/03/27	206,000	196	0.94
Next 3.625% 18/05/28	300,000	285	1.36
Next 4.375% 02/10/26	100,000	99	0.47
NIE Finance 6.375% 02/06/26	100,000	103	0.49
Northern Gas Networks Finance 4.875% 30/06/27	175,000	177	0.84
Northern Powergrid Northeast 1.875% 16/06/62	300,000	156	0.74
Northumbrian Water Finance 1.625% 11/10/26	100,000	91	0.43
Notting Hill Genesis 2% 03/06/36	250,000	181	0.86
Notting Hill Genesis 3.75% 20/12/32	150,000	139	0.66
Places for People Homes 3.625% 22/11/28	250,000	236	1.13
Quadgas Finance 3.375% 17/09/29	300,000	265	1.26
RAC Bond 8.25% 06/11/28	100,000	108	0.52
Rothesay Life 5% Perpetual	400,000	283	1.35
Sage 2.875% 08/02/34	158,000	133	0.64
Scottish Widows 7% 16/06/43	150,000	162	0.77
Segro 2.375% 11/10/29	150,000	133	0.64
Southern Gas Networks 3.1% 15/09/36	319,000	255	1.22
Southern Gas Networks 4.875% 21/03/29	200,000	203	0.97
SP Manweb 4.875% 20/09/27	165,000	167	0.80
SP Transmission 2% 13/11/31	250,000	212	1.01
Tesco Property Finance 2 6.0517% 13/10/39	148,344	154	0.74
Tesco Property Finance 3 5.744% 13/04/40	225,114	227	1.08
Tesco Property Finance 6 5.4111% 13/07/44	179,056	175	0.83
Thames Water Utilities Finance 2.375% 22/04/40	175,000	107	0.51
TP ICAP Finance 2.625% 18/11/28	300,000	250	1.19
Vodafone 3% 12/08/56	350,000	224	1.07
Vodafone 4.875% 03/10/78	200,000	194	0.93
Western Power Distribution South West 2.375% 16/05/29	150,000	134	0.64
Western Power Distribution South West 5.875% 25/03/27	200,000	208	0.99
Whitbread 3% 31/05/31	100,000	86	0.41
Yorkshire Building Society 3.375% 13/09/28	150,000	135	0.64
Yorkshire Water Finance 1.75% 26/11/26	200,000	181	0.86

AXA Sterling Corporate Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
United States 5.96% (30/06/23: 5.53%)			
AT&T 4.375% 14/09/29	300,000	296	1.41
Berkshire Hathaway Finance 2.375% 19/06/39	200,000	148	0.71
Digital Stout Holding 3.75% 17/10/30	150,000	139	0.66
Goldman Sachs 3.125% 25/07/29	100,000	92	0.44
MassMutual Global Funding II 1.375% 15/12/26	200,000	183	0.87
McKesson 3.125% 17/02/29	200,000	189	0.90
Verizon Communications 1.875% 03/11/38	300,000	203	0.97
TOTAL CORPORATE BONDS		19,520	93.13
GOVERNMENT BONDS 3.13% (30/06/23: 3.20%)			
United Kingdom 3.13% (30/06/23: 3.20%)			
United Kingdom Gilt 0.5% 22/10/61	150,000	51	0.24
United Kingdom Gilt 0.625% 22/10/50	1,375,000	606	2.89
TOTAL GOVERNMENT BONDS		657	3.13
FUTURES 0.00% (30/06/23: 0.00%)			
United Kingdom 0.00% (30/06/23: 0.00%)			
Portfolio of investments		20,177	96.26
Net other assets		785	3.74
Total net assets		20,962	100.00

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

At 31 December 2023, there were no investments in the Fund which were valued using a quote from a single broker (30/06/23: £nil).

AXA Sterling Corporate Bond Fund

Comparative Tables

As at 31 December 2023 (unaudited)

	B Gross Accumulation			B Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	122.14	109.59	116.66	94.40	86.38	95.37
Closing net asset value (£) †	6,270,138	6,002,044	7,205,934	197,744	181,109	250,792
Closing number of shares	5,133,554	5,476,585	6,176,785	209,485	209,661	262,972
Operating charges^	0.48%	0.46%	0.44%	0.48%	0.46%	0.44%

	H Gross Accumulation		
	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	168.84	151.21	160.26
Closing net asset value (£) †	5,065	4,536	4,808
Closing number of shares	3,000	3,000	3,000
Operating charges^	0.08%	0.06%	0.04%

	R Gross Accumulation			R Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	144.09	129.66	138.85	74.04	67.75	74.79
Closing net asset value (£) †	1,749,213	2,067,264	2,555,956	38,563	100,671	220,062
Closing number of shares	1,213,962	1,594,377	1,840,855	52,085	148,586	294,257
Operating charges^	1.08%	1.06%	1.04%	1.08%	1.06%	1.04%

	Z Gross Accumulation			Z Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	157.63	141.51	150.78	80.59	73.75	81.43
Closing net asset value (£) †	10,325,752	10,205,239	21,637,188	2,375,778	2,572,584	4,426,024
Closing number of shares	6,550,707	7,211,867	14,350,329	2,948,007	3,488,352	5,435,632
Operating charges^	0.58%	0.56%	0.54%	0.58%	0.56%	0.54%

† Valued at bid-market prices.

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

AXA Sterling Corporate Bond Fund

Statement of Total Return

For the six months ended 31 December 2023 (unaudited)

	31/12/23 £'000	31/12/23 £'000	31/12/22 £'000	31/12/22 £'000
Income:				
Net capital gains/(losses)		1,807		(2,389)
Revenue	461		638	
Expenses	(60)		(94)	
Interest payable and similar charges	-		-	
Net revenue before taxation	401		544	
Taxation	-		-	
Net revenue after taxation		401		544
Total return before distributions		2,208		(1,845)
Distributions		(401)		(542)
Change in net assets attributable to Shareholders from investment activities		**1,807**		**(2,387)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023 (unaudited)

	31/12/23 £'000	31/12/23 £'000	31/12/22 £'000	31/12/22 £'000
Opening net assets attributable to Shareholders		21,133		36,301
Amounts receivable on issue of shares	215		718	
Amounts payable on cancellation of shares	(2,534)		(4,913)	
		(2,319)		(4,195)
Change in net assets attributable to Shareholders from investment activities (see above)		1,807		(2,387)
Retained distributions on accumulation shares		341		458
Closing net assets attributable to Shareholders		20,962		30,177

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

AXA Sterling Corporate Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/23 £'000	30/06/23 £'000
Assets:		
Fixed assets:		
Investments	20,177	20,471
Current assets:		
Debtors	282	319
Cash and bank balances	569	585
Total assets	21,028	21,375
Liabilities:		
Creditors:		
Distribution payable	(24)	(27)
Other creditors	(42)	(215)
Total liabilities	(66)	(242)
Net assets attributable to Shareholders	20,962	21,133

AXA Sterling Corporate Bond Fund

Distribution Table

As at 31 December 2023 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 July 2023
Group 2 Shares purchased on or after 1 July 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class B Gross Accumulation				
Group 1	1.160	-	1.160	0.948
Group 2	0.764	0.396	1.160	0.948
Share Class B Gross Income				
Group 1	0.914	-	0.914	0.775
Group 2	0.914	-	0.914	0.775
Share Class H Gross Accumulation				
Group 1	1.757	-	1.757	1.482
Group 2	1.757	-	1.757	1.482
Share Class R Gross Accumulation				
Group 1	1.176	-	1.176	0.919
Group 2	0.721	0.455	1.176	0.919
Share Class R Gross Income				
Group 1	0.616	-	0.616	0.495
Group 2	0.243	0.373	0.616	0.495
Share Class Z Gross Accumulation				
Group 1	1.461	-	1.461	1.187
Group 2	0.695	0.766	1.461	1.187
Share Class Z Gross Income				
Group 1	0.761	-	0.761	0.641
Group 2	0.564	0.197	0.761	0.641

AXA Sterling Corporate Bond Fund

Distribution Table

As at 31 December 2023 (unaudited)

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class B Gross Accumulation				
Group 1	1.132	-	1.132	0.962
Group 2	0.725	0.407	1.132	0.962
Share Class B Gross Income				
Group 1	0.884	-	0.884	0.779
Group 2	0.884	-	0.884	0.779
Share Class H Gross Accumulation				
Group 1	1.720	-	1.720	1.481
Group 2	1.720	-	1.720	1.481
Share Class R Gross Accumulation				
Group 1	1.133	-	1.133	0.948
Group 2	0.666	0.467	1.133	0.948
Share Class R Gross Income				
Group 1	0.584	-	0.584	0.507
Group 2	0.250	0.334	0.584	0.507
Share Class Z Gross Accumulation				
Group 1	1.424	-	1.424	1.207
Group 2	0.580	0.844	1.424	1.207
Share Class Z Gross Income				
Group 1	0.735	-	0.735	0.646
Group 2	0.292	0.443	0.735	0.646

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

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

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

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Risk and Reward Profile

As at 31 December 2023 (unaudited)

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

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 30 June 2023.

Why is this Fund in this category?

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

Key Risks

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

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

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

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (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 the ESG scoring process (as set out in the AXA Investment Managers' ESG Standards policy) or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the fund manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefitting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

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

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

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

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

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

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

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

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

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

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

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

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

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

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

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

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

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

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

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

Investment Review

Market review

Volatility remained very elevated during the last six months of 2023 as investors continued to be impacted by high inflation, rising interest rates, the ongoing war in Ukraine and a disappointing recovery in the Chinese economy along with new challenges including the outbreak of the war between Israel and Hamas.

Sterling investment grade credit spreads tightened during the first four months of the review period despite US inflation for August and September surprising to the upside. The Consumer Price Index (CPI) took a turn upwards in July, moving higher for the first time in a year to hit 3.2% and then made another move higher in August and September to 3.7%. This led to widespread fear across markets that interest rates would stay higher for longer as the US Federal Reserve (Fed) hiked rates for the last time in 2023 to between 5.25% and 5.5% in July, with a decidedly hawkish tone from policymakers. Similarly, the Bank of England (BoE) and European Central Bank (ECB) also hiked interest rates for the last time in 2023 to 5.25% in August and 4% in September, respectively. As a result, government bond yields rose, with the 10-year US treasury yield breaching the key 5% level for the first time since 2007 in October.

However, there was a sharp shift in market sentiment in the final two months of the year as inflation returned to its downward trajectory, with the US CPI reaching 3.1% in November. UK CPI falls quickened, ending the year on a 3.9% print in November, its lowest since September 2021, while inflation also took a significant downturn in Europe, reducing to 2.4% in November, just marginally above the ECB’s 2% target. Nonetheless, the BoE said rates were ‘likely to need to be restrictive for an extended period of time’ while the ECB also pushed back against bets on imminent rate cuts by reaffirming that borrowing would remain at record highs. Whilst Fed policymakers decided to hold rates in the final meeting of the year, they took a more decidedly dovish tone as pencilled in three interest rate cuts totalling 75 basis points for 2024. Falling global inflation combined with expectations of a soft landing in the US and a dovish Fed led to a catch-all rally sending sterling investment grade credit spreads substantially tighter and government bond yields sharply lower.

AXA Sterling Credit Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Fund activity

We continued to de-risk the portfolio in the last six months of 2023 due to less attractive valuations in light of elevated economic uncertainty. As such, we further reduced our exposure to BBB-rated bonds by 3% to 44% while increasing our exposure to A-rated or better bonds by 4% to 52%. Our allocation to high-yield rated bonds was unchanged at 2%. As a result of this de-risking, our exposure to cyclical names decreased by 3% to 16% while our exposure to sovereign and quasi-sovereign debt rose by 3% to 14%. We retained our bias towards the financial sector at 43% due to attractive valuations and solid fundamentals but reduced our exposure to financial subordinated debt by 2% to 11% as we favoured senior debt. We reduced our exposure to the UK by 2% to 39% while increasing our exposure to North America and Europe by 1% to 12% and by 3% to 40%, respectively. Our exposure to emerging markets remained stable at 3% only. We kept the duration broadly unchanged at 2.5 years during the period in order to benefit from attractive level of yields.

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

Outlook

The macroeconomic outlook remains very uncertain given high interest rates, sticky inflation, slowing growth and tighter lending conditions. As such, we expect market conditions to remain very volatile. With valuations looking expensive, we have reduced the overall level of credit risk so that we could benefit from a potential widening in credit spreads in early 2024 by re-risking the portfolio at better levels.

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

Major Purchases	Cost (£'000)	Major Sales / Redemptions	Proceeds (£'000)
● UK Treasury 4.5% 07/06/28	10,679	● UK Treasury 0.125% 31/01/28	13,050
● UK Treasury 0.125% 31/01/28	9,796	● Hammerson 6% 23/02/26	6,218
● Danske Bank 6.5% 23/08/28	7,186	● Fonterra Co-operative 9.375% 04/12/23	6,000
● European Investment Bank 3.875% 12/04/28	7,174	● Go-Ahead 2.5% 06/07/24	4,990
● Mobico 2.375% 20/11/28	6,341	● National Express 2.5% 11/11/23	4,882

Nicolas Trindade
AXA Investment Managers UK Limited

AXA Sterling Credit Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 90.97% (30/06/23: 90.59%)			
Australia 3.77% (30/06/23: 3.81%)			
Australia & New Zealand Banking 1.809% 16/09/31	3,000,000	2,689	0.35
National Australia Bank 1.699% 15/09/31	7,489,000	6,668	0.88
Scentre Trust 3.875% 16/07/26	2,176,000	2,110	0.28
Toyota Finance Australia 3.92% 28/06/27	3,846,000	3,783	0.50
Vicinity Centres Trust 3.375% 07/04/26	6,667,000	6,437	0.85
Westfield America Management 2.125% 30/03/25	7,260,000	6,928	0.91
Austria 0.60% (30/06/23: 0.62%)			
Raiffeisen Bank International 4.75% 26/01/27	EUR 5,200,000	4,550	0.60
Belgium 0.92% (30/06/23: 0.93%)			
KBC 1.25% 21/09/27	2,900,000	2,636	0.35
KBC 5.5% 20/09/28	4,300,000	4,375	0.57
Bermuda 0.43% (30/06/23: 0.44%)			
Hiscox 6% 22/09/27	3,193,000	3,277	0.43
Canada 3.02% (30/06/23: 3.70%)			
Bank of Nova Scotia 2.875% 03/05/27	1,450,000	1,378	0.18
Canadian Imperial Bank of Commerce 1.875% 27/01/26	4,629,000	4,362	0.57
CPPIB Capital 4.375% 02/03/26	3,532,000	3,531	0.46
CPPIB Capital 6% 07/06/25	7,000,000	7,115	0.94
Royal Bank of Canada 5% 24/01/28	2,750,000	2,778	0.37
Toronto-Dominion Bank 2.875% 05/04/27	4,010,000	3,798	0.50
Cayman Islands 0.75% (30/06/23: 0.00%)			
Yorkshire Power Finance 7.25% 04/08/28	5,200,000	5,705	0.75
China 0.67% (30/06/23: 0.68%)			
Industrial & Commercial Bank of China 1.625% 28/12/25	5,500,000	5,068	0.67
Denmark 1.65% (30/06/23: 0.67%)			
Danske Bank 4.625% 13/04/27	4,972,000	4,927	0.65
Danske Bank 6.5% 23/08/28	7,200,000	7,573	1.00
Finland 1.41% (30/06/23: 1.40%)			
Balder Finland 1% 18/01/27	EUR 4,264,000	3,129	0.41
Nordea Bank 1.625% 09/12/32	2,000,000	1,711	0.23
OP Corporate Bank 1.375% 04/09/26	2,327,000	2,112	0.28
OP Corporate Bank 3.375% 14/01/26	3,842,000	3,743	0.49

AXA Sterling Credit Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
France 6.49% (30/06/23: 5.57%)			
Banque Federative du Credit Mutuel 4.875% 25/09/25	3,000,000	2,997	0.39
Banque Federative du Credit Mutuel 5% 19/01/26	3,300,000	3,307	0.43
Banque Federative du Credit Mutuel 5.0409% 26/01/25	1,600,000	1,595	0.21
BNP Paribas 2% 24/05/31	7,100,000	6,435	0.85
BNP Paribas 3.375% 23/01/26	2,305,000	2,234	0.29
BNP Paribas 6% 18/08/29	2,700,000	2,851	0.38
BPCE 2.5% 30/11/32	3,500,000	3,061	0.40
Bpifrance 4% 30/01/26	3,000,000	2,968	0.39
Credit Agricole 1.25% 02/10/24	2,600,000	2,523	0.33
Credit Agricole 5.75% 29/11/27	3,900,000	3,985	0.52
Kering 5.125% 23/11/26	3,500,000	3,568	0.47
La Banque Postale 5.625% 21/09/28	4,000,000	4,033	0.53
Nexans 5.5% 05/04/28	EUR 800,000	735	0.10
Societe Nationale 0.875% 28/12/26	3,800,000	3,443	0.45
Societe Nationale 5.375% 18/03/27	5,500,000	5,667	0.75
Germany 6.84% (30/06/23: 7.00%)			
Commerzbank 1.5% 22/11/24	3,900,000	3,762	0.49
Deutsche Bank 2.625% 16/12/24	1,500,000	1,453	0.19
Deutsche Bank 4% 24/06/26	3,900,000	3,789	0.50
Deutsche Bank 5.375% 11/01/29	EUR 4,900,000	4,441	0.58
Hamburg Commercial Bank 0.5% 22/09/26	EUR 1,900,000	1,514	0.20
Hamburg Commercial Bank 4.875% 17/03/25	EUR 4,924,000	4,275	0.56
Kreditanstalt fuer Wiederaufbau 0.125% 30/12/26	19,500,000	17,449	2.29
Kreditanstalt fuer Wiederaufbau 0.75% 07/12/27	15,000,000	13,341	1.75
Kreditanstalt fuer Wiederaufbau 1.125% 04/07/25	2,229,000	2,127	0.28
Ireland 1.11% (30/06/23: 0.34%)			
Bank of Ireland 4.875% 16/07/28	EUR 2,770,000	2,508	0.33
CA Auto Bank Ireland 6% 06/12/26	5,833,000	5,944	0.78
Italy 1.88% (30/06/23: 1.91%)			
Intesa Sanpaolo 6.5% 14/03/29	7,828,000	7,939	1.04
UniCredit 4.45% 16/02/29	EUR 7,241,000	6,417	0.84
Jersey 2.05% (30/06/23: 2.67%)			
CPUK Finance 3.588% 28/08/25	500,000	483	0.06
CPUK Finance 5.876% 28/08/27	2,725,000	2,786	0.37
Gatwick Funding 5.25% 23/01/24	743,000	743	0.10
Gatwick Funding 6.125% 02/03/26	3,600,000	3,678	0.48
Heathrow Funding 2.625% 16/03/28	851,000	756	0.10
Heathrow Funding 6.75% 03/12/26	2,232,000	2,345	0.31
Porterbrook Rail Finance 7.125% 20/10/26	4,500,000	4,792	0.63

AXA Sterling Credit Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Luxembourg 2.44% (30/06/23: 0.88%)			
European Investment Bank 3.875% 12/04/28	7,500,000	7,546	0.99
John Deere Bank 5.125% 18/10/28	4,467,000	4,658	0.61
Logicor Financing 0.625% 17/11/25	EUR 2,214,000	1,788	0.23
Logicor Financing 0.75% 15/07/24	EUR 5,446,000	4,608	0.61
Netherlands 5.45% (30/06/23: 8.09%)			
ABN AMRO Bank 5.125% 22/02/28	7,000,000	7,109	0.93
BMW International Investment 1.375% 01/10/24	3,900,000	3,796	0.50
BMW International Investment 5.5% 06/06/26	4,000,000	4,078	0.54
Citycon Treasury 1.25% 08/09/26	EUR 3,223,000	2,429	0.32
Citycon Treasury 2.5% 01/10/24	EUR 1,200,000	1,014	0.13
Cooperatieve Rabobank UA 1.875% 12/07/28	5,000,000	4,548	0.60
EDP Finance 8.625% 04/01/24	6,700,000	6,700	0.88
Enel Finance International 1% 20/10/27	4,300,000	3,789	0.50
Mercedes-Benz International Finance 5.625% 17/08/26	4,500,000	4,630	0.61
Toyota Motor Finance Netherlands 4.625% 08/06/26	3,338,000	3,343	0.44
New Zealand 0.00% (30/06/23: 0.87%)			
Norway 1.42% (30/06/23: 1.47%)			
DNB Bank 1.375% 02/12/25	1,733,000	1,665	0.22
DNB Bank 2.625% 10/06/26	4,083,000	3,938	0.52
DNB Bank 4% 17/08/27	5,348,000	5,209	0.68
Spain 4.08% (30/06/23: 4.11%)			
Abertis Infraestructuras 3.375% 27/11/26	7,900,000	7,535	0.99
Banco Bilbao Vizcaya Argentaria 3.104% 15/07/31	5,700,000	5,272	0.69
Banco de Sabadell 2.625% 24/03/26	EUR 1,600,000	1,359	0.18
Banco Santander 1.375% 31/07/24	2,500,000	2,437	0.32
Banco Santander 1.5% 14/04/26	900,000	830	0.11
Banco Santander 2.25% 04/10/32	2,000,000	1,725	0.23
Banco Santander 3.125% 06/10/26	2,800,000	2,687	0.35
CaixaBank 1.5% 03/12/26	2,600,000	2,418	0.32
CaixaBank 3.5% 06/04/28	3,400,000	3,211	0.42
Telefonica Emisiones 5.375% 02/02/26	3,500,000	3,538	0.47
Sweden 2.59% (30/06/23: 2.62%)			
Svenska Handelsbanken 4.625% 23/08/32	5,916,000	5,671	0.75
Swedbank 7.272% 15/11/32	5,211,000	5,373	0.71
Volvo Treasury 4.75% 15/06/26	3,105,000	3,114	0.41
Volvo Treasury 6.125% 22/06/28	5,153,000	5,479	0.72

AXA Sterling Credit Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Switzerland 0.58% (30/06/23: 0.00%)			
UBS 2.125% 15/11/29	5,000,000	4,426	0.58
United Arab Emirates 0.56% (30/06/23: 0.59%)			
First Abu Dhabi Bank 0.875% 09/12/25	2,423,000	2,213	0.29
First Abu Dhabi Bank 1.125% 07/09/26	2,300,000	2,065	0.27
United Kingdom 34.57% (30/06/23: 35.62%)			
A2D Funding II 4.5% 30/09/26	2,794,300	2,744	0.36
ABP Finance 6.25% 14/12/26	2,950,000	3,056	0.40
Anglian Water Osprey Financing 4% 08/03/26	6,700,000	6,329	0.83
Anglian Water Services Financing 2.625% 15/06/27	4,000,000	3,726	0.49
Anglian Water Services Financing 4.5% 22/02/26	4,000,000	3,968	0.52
Arqiva Financing 7.21% 30/06/28	3,513,000	3,800	0.50
Babcock International 1.875% 05/10/26	7,580,000	6,971	0.92
Barclays 3% 08/05/26	2,500,000	2,371	0.31
Barclays 3.25% 12/02/27	200,000	189	0.02
Barclays 3.75% 22/11/30	5,950,000	5,655	0.74
Barclays 8.407% 14/11/32	427,000	455	0.06
BUPA Finance 5% 08/12/26	4,500,000	4,417	0.58
Cadent Finance 2.125% 22/09/28	6,400,000	5,733	0.75
Centrica 6.4% 04/09/26	600,000	616	0.08
Close Brothers 2% 11/09/31	7,650,000	6,583	0.87
Close Brothers 7.75% 14/06/28	886,000	942	0.12
Compass 3.85% 26/06/26	3,000,000	2,969	0.39
DWR Cymru Financing 6.015% 31/03/28	6,100,000	6,423	0.84
Eversholt Funding 6.359% 02/12/25	1,600,000	1,640	0.22
Greene King Finance 5.318% 15/09/31	5,839,133	5,690	0.75
Hammerson 3.5% 27/10/25	887,000	855	0.11
HSBC 3% 22/07/28	8,800,000	8,188	1.08
Inchcape 6.5% 09/06/28	5,231,000	5,440	0.72
Investec 1.875% 16/07/28	3,519,000	3,013	0.40
Just 9% 26/10/26	6,160,000	6,628	0.87
Land Securities Capital Markets 1.974% 08/02/24	8,275,000	8,244	1.08
Liberty Living Finance 2.625% 28/11/24	7,100,000	6,900	0.91
Lloyds Bank Corporate Markets 1.75% 11/07/24	4,804,000	4,705	0.62
Logicor 2019-1 1.875% 17/11/26	3,223,000	2,956	0.39
London & Quadrant Housing Trust 2.625% 28/02/28	4,479,000	4,126	0.54
London Power Networks 6.125% 07/06/27	3,200,000	3,353	0.44
Manchester Airport Funding 4.125% 02/04/24	4,100,000	4,081	0.54
Marks & Spencer 3.75% 19/05/26	2,700,000	2,614	0.34
Marston's Issuer 5.905% 15/10/27	3,859,882	3,628	0.48
Mitchells & Butlers Finance 5.695% 15/12/28	1,304,753	1,213	0.16
Mitchells & Butlers Finance 6.013% 15/12/28	781,794	742	0.10
Mobico 2.375% 20/11/28	7,500,000	6,558	0.86

AXA Sterling Credit Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Motability Operations 4.375% 08/02/27	5,500,000	5,496	0.72
National Grid Electricity Transmission 4% 08/06/27	6,600,000	6,470	0.85
Nationwide Building Society 5.1594% 10/01/24	4,133,000	4,133	0.54
Nationwide Building Society 6.125% 21/08/28	3,672,000	3,914	0.51
Nationwide Building Society 6.178% 07/12/27	3,696,000	3,791	0.50
NatWest 2.105% 28/11/31	3,600,000	3,204	0.42
NatWest 2.875% 19/09/26	200,000	191	0.03
NatWest 3.622% 14/08/30	1,825,000	1,745	0.23
NatWest Markets 6.375% 08/11/27	2,044,000	2,153	0.28
NatWest Markets 6.625% 22/06/26	3,630,000	3,758	0.49
Next 4.375% 02/10/26	1,400,000	1,384	0.18
Northumbrian Water Finance 2.375% 05/10/27	6,400,000	5,828	0.77
Pension Insurance 6.5% 03/07/24	1,917,000	1,917	0.25
RAC Bond 8.25% 06/11/28	1,454,000	1,563	0.21
Rothesay Life 5.5% 17/09/29	3,971,000	3,928	0.52
Rothesay Life 8% 30/10/25	2,860,000	2,942	0.39
Santander 7.098% 16/11/27	4,200,000	4,364	0.57
Santander 7.482% 29/08/29	4,000,000	4,343	0.57
Sky 6% 21/05/27	7,000,000	7,386	0.97
Society of Lloyd's 4.75% 30/10/24	4,325,000	4,280	0.56
SP Manweb 4.875% 20/09/27	3,000,000	3,042	0.40
SSE 8.375% 20/11/28	4,000,000	4,684	0.62
Stagecoach 4% 29/09/25	7,520,000	7,269	0.96
Tritax Big Box REIT 2.625% 14/12/26	8,800,000	8,242	1.08
Unilever 2.125% 28/02/28	3,700,000	3,452	0.45
Virgin Money 2.625% 19/08/31	3,650,000	3,220	0.42
Virgin Money 3.375% 24/04/26	1,000,000	953	0.13
Virgin Money 7.625% 23/08/29	2,174,000	2,308	0.30
Westfield Stratford City Finance 1.642% 04/08/26	4,700,000	4,253	0.56
Whitbread 2.375% 31/05/27	2,200,000	2,002	0.26
Whitbread 3.375% 16/10/25	3,450,000	3,338	0.44
United States 7.69% (30/06/23: 6.60%)			
AT&T 5.5% 15/03/27	6,000,000	6,147	0.81
Athene Global Funding 1.125% 02/09/25	EUR 2,786,000	2,302	0.30
Caterpillar Financial Services 5.72% 17/08/26	3,985,000	4,121	0.54
Citigroup 1.75% 23/10/26	100,000	92	0.01
Citigroup 2.75% 24/01/24	2,522,000	2,517	0.33
Digital Stout 2.75% 19/07/24	1,021,000	1,004	0.13
Equitable Financial Life Global Funding 6.375% 02/06/28	4,992,000	5,315	0.70
Ford Motor Credit 2.748% 14/06/24	2,000,000	1,973	0.26
MassMutual Global Funding II 5% 12/12/27	4,323,000	4,413	0.58

AXA Sterling Credit Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Nestle 2.125% 04/04/27	7,273,000	6,853	0.90
Nestle 5.25% 21/09/26	4,058,000	4,154	0.55
Pacific Life Global Funding II 5% 12/01/28	7,555,000	7,699	1.01
Pacific Life Global Funding II 5.375% 30/11/28	2,010,000	2,085	0.27
Protective Life Global Funding 5.248% 13/01/28	6,203,000	6,393	0.84
Toyota Motor Credit 5.625% 23/10/28	3,320,000	3,501	0.46
TOTAL CORPORATE BONDS		692,171	90.97
GOVERNMENT BONDS 6.66% (30/06/23: 6.08%)			
United Kingdom 6.66% (30/06/23: 6.08%)			
UK Treasury 0.125% 31/01/28	45,000,000	39,475	5.19
UK Treasury 4.5% 07/06/28	10,700,000	11,151	1.47
TOTAL GOVERNMENT BONDS		50,626	6.66
FORWARD CURRENCY CONTRACTS 0.00% (30/06/23: 0.04%)			
Sold EUR300,000 for GBP259,062 Settlement 04/03/24		(1)	-
Sold EUR725,000 for GBP629,433 Settlement 04/03/24^		-	-
Sold EUR47,500,000 for GBP41,238,218 Settlement 04/03/24		(8)	-
TOTAL FORWARD CURRENCY CONTRACTS		(9)	-
FUTURES (0.05%) (30/06/23: 0.04%)			
Germany (0.05%) (30/06/23: 0.04%)			
Euro-BOBL Futures March 2024	(168)	(316)	(0.04)
Euro-SCHATZ Futures March 2024	(62)	(44)	(0.01)
TOTAL FUTURES		(360)	(0.05)
Portfolio of investments		742,428	97.58
Net other assets		18,448	2.42
Total net assets		760,876	100.00

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

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

At 31 December 2023, there were no investments in the Fund which were valued using a quote from a single broker (30/06/23: £nil).

AXA Sterling Credit Short Duration Bond Fund

Comparative Tables

As at 31 December 2023 (unaudited)

	A Gross Accumulation			A Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	116.35	107.87	108.38	97.92	92.55	95.72
Closing net asset value (£) †	2,196,014	1,975,779	1,821,576	41,483	58,025	58,637
Closing number of shares	1,887,408	1,831,656	1,680,777	42,362	62,695	61,259
Operating charges^	0.36%	0.36%	0.36%	0.36%	0.36%	0.36%

	H Gross Accumulation		
	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	138.83	128.49	128.65
Closing net asset value (£) †	1,175,763	1,088,220	1,049,654
Closing number of shares	846,897	846,897	815,901
Operating charges^	0.01%	0.01%	0.01%

	R Gross Accumulation			R Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	124.05	115.28	116.40	100.58	95.05	98.30
Closing net asset value (£) †	4,060,182	4,143,611	5,316,015	139,813	164,188	269,266
Closing number of shares	3,273,113	3,594,450	4,567,034	139,010	172,738	273,924
Operating charges^	0.86%	0.86%	0.86%	0.86%	0.86%	0.86%

	Z Gross Accumulation			Z Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	131.29	121.75	122.38	100.44	94.93	98.18
Closing net asset value (£) †	194,801,636	253,143,022	213,232,353	122,074,117	126,670,420	92,888,033
Closing number of shares	148,377,327	207,921,685	174,237,293	121,535,046	133,435,361	94,608,615
Operating charges^	0.41%	0.41%	0.41%	0.41%	0.41%	0.41%

	ZI Gross Accumulation			ZI Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	109.52	101.49	101.87	96.47	91.18	94.31
Closing net asset value (£) †	298,924,728	209,330,206	129,192,689	137,462,207	102,730,022	47,634,404
Closing number of shares	272,929,189	206,255,155	126,823,392	142,488,365	112,668,714	50,509,776
Operating charges^	0.26%	0.26%	0.26%	0.26%	0.26%	0.26%

† Valued at bid-market prices.

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

AXA Sterling Credit Short Duration Bond Fund

Statement of Total Return

For the six months ended 31 December 2023 (unaudited)

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		41,110		(7,239)
Revenue	15,639		7,339	
Expenses	(1,197)		(930)	
Interest payable and similar charges	(5)		(7)	
Net revenue before taxation	14,437		6,402	
Taxation	-		-	
Net revenue after taxation		14,437		6,402
Total return before distributions		55,547		(837)
Distributions		(14,437)		(6,402)
Change in net assets attributable to Shareholders from investment activities		41,110		(7,239)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023 (unaudited)

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		699,303		491,463
Amounts receivable on issue of shares	113,951		205,643	
Amounts payable on cancellation of shares	(103,144)		(44,762)	
		10,807		160,881
Change in net assets attributable to Shareholders from investment activities (see above)		41,110		(7,239)
Retained distributions on accumulation shares		9,655		4,741
Unclaimed distributions		1		-
Closing net assets attributable to Shareholders		760,876		649,846

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

AXA Sterling Credit Short Duration Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/23 £'000	30/06/23 £'000
Assets:		
Fixed assets:		
Investments	742,797	676,580
Current assets:		
Debtors	13,105	18,715
Cash and bank balances	9,114	24,221
Total assets	765,016	719,516
Liabilities:		
Investment liabilities	(369)	-
Creditors:		
Distribution payable	(2,569)	(2,075)
Other creditors	(1,202)	(18,138)
Total liabilities	(4,140)	(20,213)
Net assets attributable to Shareholders	760,876	699,303

AXA Sterling Credit Short Duration Bond Fund

Distribution Table

As at 31 December 2023 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 July 2023
Group 2 Shares purchased on or after 1 July 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class A Gross Accumulation				
Group 1	1.055	-	1.055	0.537
Group 2	0.555	0.500	1.055	0.537
Share Class A Gross Income				
Group 1	0.905	-	0.905	0.476
Group 2	0.905	-	0.905	0.476
Share Class H Gross Accumulation				
Group 1	1.371	-	1.371	0.751
Group 2	1.371	-	1.371	0.751
Share Class R Gross Accumulation				
Group 1	0.981	-	0.981	0.430
Group 2	0.504	0.477	0.981	0.430
Share Class R Gross Income				
Group 1	0.809	-	0.809	0.364
Group 2	0.332	0.477	0.809	0.364
Share Class Z Gross Accumulation				
Group 1	1.175	-	1.175	0.591
Group 2	0.573	0.602	1.175	0.591
Share Class Z Gross Income				
Group 1	0.917	-	0.917	0.474
Group 2	0.580	0.337	0.917	0.474
Share Class ZI Gross Accumulation				
Group 1	1.018	-	1.018	0.531
Group 2	0.490	0.528	1.018	0.531
Share Class ZI Gross Income				
Group 1	0.915	-	0.915	0.492
Group 2	0.519	0.396	0.915	0.492

AXA Sterling Credit Short Duration Bond Fund

Distribution Table

As at 31 December 2023 (unaudited)

Second Distribution in pence per share
Group 1 Shares purchased prior to 1 October 2023
Group 2 Shares purchased on or after 1 October 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class A Gross Accumulation				
Group 1	1.131	-	1.131	0.728
Group 2	0.804	0.327	1.131	0.728
Share Class A Gross Income				
Group 1	0.962	-	0.962	0.640
Group 2	0.962	-	0.962	0.640
Share Class H Gross Accumulation				
Group 1	1.466	-	1.466	0.976
Group 2	1.466	-	1.466	0.976
Share Class R Gross Accumulation				
Group 1	1.056	-	1.056	0.637
Group 2	0.463	0.593	1.056	0.637
Share Class R Gross Income				
Group 1	0.864	-	0.864	0.536
Group 2	0.311	0.553	0.864	0.536
Share Class Z Gross Accumulation				
Group 1	1.260	-	1.260	0.807
Group 2	0.624	0.636	1.260	0.807
Share Class Z Gross Income				
Group 1	0.974	-	0.974	0.644
Group 2	0.453	0.521	0.974	0.644
Share Class ZI Gross Accumulation				
Group 1	1.091	-	1.091	0.709
Group 2	0.617	0.474	1.091	0.709
Share Class ZI Gross Income				
Group 1	0.971	-	0.971	0.654
Group 2	0.492	0.479	0.971	0.654

AXA Sterling Index-Linked Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Investment Objective

The aim of the Fund is to provide income and capital growth, with the objective of reducing the negative effect of inflation over a period of 5 years or more.

Investment Policy

The Fund invests primarily (meaning at least 70% of its assets) in a portfolio of index-linked bonds issued by the UK government. The Manager also seeks to increase performance of the Fund by investing in non-governmental, non-index-linked, and non-Sterling denominated bonds where these offer better value.

The Fund is managed with reference to the composition and risk profile of the FTSE Actuaries UK index-Linked Gilts Over 5 Years index. However, the Manager invests on a discretionary basis with a significant degree of freedom to take positions which are different from the index. The FTSE Actuaries UK index-Linked Gilts Over 5 Years index is designed to measure the performance of UK Government index-linked bonds with over 5 years maturity. This index best represents the types of bonds in which the Fund predominantly invests.

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

This Fund is actively managed in reference to the FTSE Actuaries UK index-Linked Gilts Over 5 Years index, which may be used by investors to compare the Fund's performance.

Risk and Reward Profile

As at 31 December 2023 (unaudited)

By investing in a fund which invests primarily in indexed-linked fixed interest stocks you are likely to be looking for an investment which will generate a steady and predictable income whilst providing some protection against inflation. 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 and you would be investing for a period of at least five years.

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

The risk category is based on simulated performance or performance of funds of this type and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The risk category remains unchanged from the Annual Report as at 30 June 2023.

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 may be subject to sudden and significant variation, which may result in substantial gains or losses.

AXA Sterling Index-Linked Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (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.

• 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

AXA Sterling Index-Linked Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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:

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

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

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

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

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

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

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

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

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

AXA Sterling Index-Linked Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

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

Investment Review

The second half of 2023 proved to be a volatile period for the global bond markets with yields pushing to their year highs as inflation persisted and negative sentiment prevailed until mid-October when the market turned, coinciding with US 10 year hitting 5% yield, and subsequently rallied into year end, bringing with it pretty much all asset classes.

Developed market central banks appear to have finished hiking interest rates in this cycle as the Federal Reserve (Fed) raised upper bound rates in July to 5.5% from 0.25% 2022, in the UK the Bank of England's (BoE) official interest rates are at 5.25%, with the final hike in early August. If this is indeed the peak in rates, it will be long remembered as both an aggressive and rapid hiking cycle but one that confounded many investors in 2023 as the hikes moved higher than many expected and any subsequent slow down in economic activity was slow to materialise. 2023 will, however, be remember as the year of disinflation as the Covid- era- induced spike in inflation finally fell from its peak and gave markets confidence that the rate hikes were indeed working. The key inflation measure that was most watched and, is still causing issues with the bond markets, was the wage data that, in line with relatively low unemployment, remained stubborn.

US 10-year yields began the period under review at 4%, peaked at 5% yields and ended back below 4% by year end. UK 10-year yields underperformed the US equivalent in Q2, but outperformed during the second half, and followed a similar path, with a 100bp rally into year end to finish around 3.5%. UK inflation breakevens remained elevated against US equivalent but both followed a similar path lower in the final six months of the year as the disinflation theme brought key inflation measures lower. UK breakevens dropped by 40bp to below 3.5% by year end and US breakevens fell from a high of 2.5% in October to a year end low of 2.2%.

UK CPI peaked at 11% in October 2022 and dropped to 4% by December which, while slightly ahead of expectations at year end, was below where the BoE had predicted the inflation measure would be by year end. The market is on track to head lower over the coming year, inline with reasonable expectations after such an aggressive rate hiking cycle and rate cuts are increasingly priced into the market for the coming quarters.

The Fund delivered a positive 4.98% return (Z Gross) GBP net performance over the period, against a market performance for the underlying benchmark (FTSE Actuaries UK Govt Linked over 5 year) of 3.48%. The fund generally held an overweight duration position during the period with a preference for longer dated 20 to 30 year bonds at the expense of the 5 to 10 year sector.

AXA Sterling Index-Linked Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

The general outlook for fixed income is positive for 2024, although the strong rally into year end has started to price in more rate hikes than might materialise. From a macro-economic point of view, with inflation and growth slowing and the prospect of rates cuts on the horizon, this part of the economic cycle has generally been a positive return environment for bonds. Given the recent history of bond volatility, reflecting the recent regime change for both inflation and interest rates, it would be wrong not to expect continued volatility. One of the more optimistic prospects for fixed income at the start of 2024 is the high build up of cash in money market type instruments, which, all things being equal, should want to find a home in alternative assets as the cash market starts to reflect the rate cuts that are expected to materialise in 2024. This should provide a supporting bid to global fixed income.

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 22/03/26	1,398
● UK Treasury 0.125% IL 10/08/31	1,207
● UK Treasury 1.5% 31/07/53	778
● UK Treasury 0.25% IL 22/03/52	683
● UK Treasury 0.5% IL 22/03/50	493

Major Sales	Proceeds (£'000)
● UK Treasury 0.125% IL 22/03/26	5,430
● UK Treasury 0.5% IL 22/03/50	2,148
● Network Rail Infrastructure Finance 1.375% IL 22/11/37	1,783
● UK Treasury 0.125% IL 22/03/46	1,695
● UK Treasury 0.125% IL 10/08/48	1,588

Nick Hayes
AXA Investment Managers UK Limited

AXA Sterling Index-Linked Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 2.68% (30/06/23: 1.84%)			
United Kingdom 2.68% (30/06/23: 1.84%)			
UK Treasury 0.25% 31/01/25	100,000	96	0.19
UK Treasury 0.5% 22/10/61	1,400,000	473	0.94
UK Treasury 1.5% 31/07/53	1,225,000	682	1.35
UK Treasury 4% 22/10/63	100,000	99	0.20
TOTAL GOVERNMENT BONDS		1,350	2.68
INDEX LINKED GOVERNMENT BONDS 96.54% (30/06/23: 94.12%)			
United Kingdom 96.54% (30/06/23: 94.12%)			
UK Treasury 0.125% IL 22/03/24	100,000	154	0.30
UK Treasury 0.125% IL 22/03/26	1,615,000	2,352	4.65
UK Treasury 0.125% IL 10/08/28	250,000	342	0.68
UK Treasury 0.125% IL 22/03/29	1,375,000	2,207	4.37
UK Treasury 0.125% IL 10/08/31	100,000	130	0.26
UK Treasury 0.125% IL 22/11/36	1,325,000	1,857	3.67
UK Treasury 0.125% IL 22/03/39	1,760,000	2,069	4.09
UK Treasury 0.125% IL 10/08/41	1,250,000	1,520	3.01
UK Treasury 0.125% IL 22/03/44	1,750,000	2,352	4.65
UK Treasury 0.125% IL 22/03/46	1,910,000	2,349	4.65
UK Treasury 0.125% IL 10/08/48	1,870,000	2,107	4.17
UK Treasury 0.125% IL 22/03/51	1,500,000	1,543	3.05
UK Treasury 0.125% IL 22/11/56	1,200,000	1,326	2.62
UK Treasury 0.125% IL 22/03/58	1,025,000	1,153	2.28
UK Treasury 0.125% IL 22/11/65	1,300,000	1,404	2.78
UK Treasury 0.125% IL 22/03/68	1,480,000	1,667	3.30
UK Treasury 0.125% IL 22/03/73	900,000	877	1.73
UK Treasury 0.25% IL 22/03/52	1,315,000	1,697	3.36
UK Treasury 0.375% IL 22/03/62	1,170,000	1,547	3.06
UK Treasury 0.5% IL 22/03/50	1,020,000	1,615	3.20
UK Treasury 0.625% IL 22/03/40	1,315,000	2,271	4.49
UK Treasury 0.625% IL 22/11/42	875,000	1,515	3.00
UK Treasury 0.625% IL 22/03/45	875,000	862	1.71
UK Treasury 0.75% IL 22/03/34	500,000	854	1.69
UK Treasury 0.75% IL 22/11/47	1,405,000	2,453	4.85
UK Treasury 1.125% IL 22/11/37	1,740,000	3,520	6.97
UK Treasury 1.25% IL 22/11/27	100,000	205	0.41
UK Treasury 1.25% IL 22/11/32	100,000	192	0.38
UK Treasury 1.25% IL 22/11/55	505,000	1,077	2.13
UK Treasury 2% IL 26/01/35	1,216,000	3,047	6.03
UK Treasury 4.125% IL 22/07/30	720,000	2,526	5.00
TOTAL INDEX LINKED GOVERNMENT BONDS		48,790	96.54

AXA Sterling Index-Linked Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
INDEX LINKED CORPORATE BONDS 0.62% (30/06/23: 3.53%)			
Canada 0.00% (30/06/23: 0.62%)			
United Kingdom 0.62% (30/06/23: 2.91%)			
Network Rail Infrastructure Finance 1.9618% IL 01/12/25	160,000	316	0.62
TOTAL INDEX LINKED CORPORATE BONDS		**316**	**0.62**
FUTURES 0.00% (30/06/23: 0.00%)			
United Kingdom 0.00% (30/06/23: 0.00%)			
Portfolio of investments		50,456	99.84
Net other assets		81	0.16
Total net assets		50,537	100.00

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

At 31 December 2023, there were no investments in the Fund which were valued using a quote from a single broker (30/06/23: £nil).

AXA Sterling Index-Linked Bond Fund

Comparative Tables

As at 31 December 2023 (unaudited)

	A Gross Accumulation			H Gross Accumulation		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	105.73	101.98	129.48	196.79	189.58	240.10
Closing net asset value (£) †	2,480,900	2,884,710	4,553,425	5,196,335	5,005,893	5,509,830
Closing number of shares	2,346,395	2,828,703	3,516,789	2,640,520	2,640,520	2,294,788
Operating charges^	0.29%	0.27%	0.27%	0.04%	0.02%	0.02%

	R Gross Accumulation			Z Gross Accumulation		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	175.86	170.02	216.94	212.85	205.33	260.86
Closing net asset value (£) †	1,269,603	1,687,658	2,729,385	41,589,711	62,791,761	114,245,482
Closing number of shares	721,936	992,597	1,258,113	19,539,462	30,580,158	43,796,217
Operating charges^	0.78%	0.77%	0.76%	0.33%	0.32%	0.32%

† Valued at bid-market prices.

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

AXA Sterling Index-Linked Bond Fund

Statement of Total Return

For the six months ended 31 December 2023 (unaudited)

	31/12/23 £'000	£'000	31/12/22 £'000	£'000
Income:				
Net capital gains/(losses)		1,168		(12,156)
Revenue	15		(9,346)	
Expenses	(94)		(172)	
Interest payable and similar charges	-		-	
Net expense before taxation	(79)		(9,518)	
Taxation	-		-	
Net expense after taxation		(79)		(9,518)
Total return before distributions/equalisation		1,089		(21,674)
Distributions/equalisation		(17)		-
Change in net assets attributable to Shareholders from investment activities		**1,072**		**(21,674)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023 (unaudited)

	31/12/23 £'000	£'000	31/12/22 £'000	£'000
Opening net assets attributable to Shareholders		72,370		127,038
Amounts receivable on issue of shares	790		2,823	
Amounts payable on cancellation of shares	(23,697)		(14,483)	
		(22,907)		(11,660)
Change in net assets attributable to Shareholders from investment activities (see above)		1,072		(21,674)
Retained distributions on accumulation shares		2		-
Closing net assets attributable to Shareholders		50,537		93,704

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

AXA Sterling Index-Linked Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/23 £'000	30/06/23 £'000
Assets:		
Current assets:		
Investments	50,456	72,001
Debtors	99	131
Cash and bank balances	1,901	995
Total assets	52,456	73,127
Liabilities:		
Creditors:		
Other creditors	(1,919)	(757)
Total liabilities	(1,919)	(757)
Net assets attributable to Shareholders	50,537	72,370

AXA Sterling Index-Linked Bond Fund

Distribution Table

As at 31 December 2023 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 July 2023
Group 2 Shares purchased on or after 1 July 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class A Gross Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class H Gross Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class R Gross Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class Z Gross Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

Second Distribution in pence per share
Group 1 Shares purchased prior to 1 October 2023
Group 2 Shares purchased on or after 1 October 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class A Gross Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class H Gross Accumulation				
Group 1	0.089	-	0.089	-
Group 2	0.089	-	0.089	-
Share Class R Gross Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-
Share Class Z Gross Accumulation				
Group 1	-	-	-	-
Group 2	-	-	-	-

AXA Sterling Strategic Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

AXA Sterling Strategic Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

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

AXA Sterling Strategic Bond Fund

Comparative Tables

As at 31 December 2023 (unaudited)

The AXA Sterling Strategic Bond Fund closed on 27 April 2023. As such there are no Comparative Tables as at 31 December 2023.

AXA Sterling Strategic Bond Fund

Statement of Total Return

For the six months ended 31 December 2023 (unaudited)

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		-		(6,538)
Revenue	-		-	
Expenses	-		757	
Interest payable and similar charges	-		(152)	
Net revenue before taxation	-		605	
Taxation	-		-	
Net revenue after taxation		-		605
Total return before distributions		-		(5,933)
Distributions		-		(605)
Change in net assets attributable to Shareholders from investment activities		**-**		**(6,538)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023 (unaudited)

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		-		75,300
Amounts receivable on issue of shares	-		11,738	
Amounts payable on cancellation of shares	-		(29,666)	
		-		(17,928)
Change in net assets attributable to Shareholders from investment activities (see above)		-		(6,538)
Retained distributions on accumulation shares		-		552
Closing net assets attributable to Shareholders		-		51,386

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

AXA Sterling Strategic Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/23 £'000	30/06/23 £'000
Assets:		
Fixed assets:		
Investments	-	-
Current assets:		
Cash and bank balances	15	25
Total assets	15	25
Liabilities:		
Investment liabilities	-	-
Creditors:		
Distribution payable	-	-
Other creditors	(15)	(25)
Total liabilities	(15)	(25)
Net assets attributable to Shareholders	-	-

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

To avoid investing in bonds which present excessive degrees of ESG risk, the Manager applies AXA IM Group's sector specific investment guidelines and AXA IM's ESG Standards policy relating to responsible investment to the Fund. These policies are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the Fund's prospectus and are available from the Manager on request.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

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

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may reference the composition and the risk profile of the ICE BofAML Sterling Non-Gilt index (the Index). The average credit quality and duration[2] of the bonds held by the Fund are expected to be very similar to the average credit quality and duration of the Index but otherwise the Manager has complete discretion to take positions which are different from the Index. The Index is designed to measure the performance of sterling corporate and other sterling non-gilt fixed interest securities. This Index best represents the types of bonds in which the Fund predominantly invests.

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

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

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

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

Risk and Reward Profile

As at 31 December 2023 (unaudited)

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

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2023 (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 30 June 2023.

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 the ESG scoring process (as set out in the AXA Investment Managers' ESG Standards policy) or ban lists that rely partially on third party data. The lack of common or harmonised definitions and labels integrating ESG and sustainability criteria at EU level may result in different approaches by managers when setting ESG objectives and determining that these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from The Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefiting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Investment Review

Market Review and Fund Performance

Our last report, covering the 12 months to end June 2023, had seen central banks continue their attempts to get inflation under control despite a brief distraction; worrying situations for banks (Silicon Valley Bank and Credit Suisse specifically, but with wider contagion risks) in March were swiftly addressed by the authorities, allowing central banks to focus on the job in hand; resilient economic performance underpinned ongoing interest rate hikes to help return inflation to target levels. Significantly higher government bond yields meant big capital losses, especially for long bonds, and although the relative borrowing costs for companies was lower (these had spiked during Liz Truss's brief reign as prime minister and again, but not as high, during the banking issues), overall costs were higher given the move in government bond yields, resulting in negative total returns.

The latest six months has seen progress in the inflation battle, although central banks continued to raise interest rates with inflation rates still above target levels. That said, we have probably now seen the peak in this rate cycle.

After several months of poor UK inflation data, figures released in July at last showed a bigger fall than expected, with subsequent months' data seeing the rate of headline inflation tumble as the UK figures benefitted from significant base effects (delayed relative to others), as high energy costs from 2022 dropped out of the calculations. The rate of core inflation, not impacted by the volatile energy prices, also fell, but at a slower pace. Inflation in Europe was also sharply lower, while US inflation, which had peaked and fallen earlier, remained around lower levels. Core inflation, however, remains above central banks' 2% targets; latest figures 5.1% in the UK, 3.4% in Europe and 3.9% in the US.

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Economic data remained resilient, especially in the US, confounding long-held beliefs that cumulative aggressive rate hikes would cause recession. This swayed investor expectations towards an economic soft, rather than hard landing, giving more credibility to central banks' higher for longer rates messages. The Federal Reserve (Fed) resumed its policy tightening in July having paused in June, hiking 25bp to 5.25%-5.50%, citing elevated core inflation and the tight labour market. The European Central Bank (ECB) also hiked 25bp taking its Deposit rate to 3.75%, with inflation projected to be too high for too long. Both banks suggested future decisions would be data dependent. The overhang of negative sentiment in the UK after June's disappointing inflation figures and 50bp rate hike continued into July; market expectations for the peak in UK rates (March 2024) reached 6.48% in the first week of July, having been around 4.5% before the first set of disappointing inflation figures released in mid-May. UK rates were raised 25bp to 5.25% in August with a hawkish bias (two votes for +50bp, updated forecasts showed a slower decline in inflation than expected, the Bank of England (BoE) was concerned about wages, warned of higher rates for some time and observed that risks had been crystalising). Expectations of the first US rate cut moved out to May 2024, whereas back in June, it was expected before the end of 2023. Monetary policy decisions in September were as expected in Europe (+25bp) and in the US (rates held), but again came with hawkish messages; in Europe as inflation forecasts were raised, and in the US as the Fed suggested it needed to hike once more in 2023, and expected rates at the end of 2024 to be 50bp higher than it previously thought. In the UK, sentiment turned more dovish in September; BoE governor Bailey's comments that rates were near the top initially helped sentiment, which was further boosted by weaker employment data, a much weaker than expected GDP print for July and a good set of inflation data. Following hikes at consecutive meetings since December 2021, the BoE held rates at 5.25% in September, although with a tight 5-4 majority. Market expectations for the peak in UK rates eased to between 5.25%-5.50% in Q1 2024.

US economic data released in October was relatively strong, especially the labour market and Q3 GDP. UK data remained soft; August's GDP clawed back only some of the July's sharp fall, with ongoing evidence of softening in the labour market, although wages remained elevated. The ECB was the last major central bank to pause its monetary policy tightening, holding rates at its October meeting. Although the peak in rates was in sight, central banks, determined to bring inflation back to target, continued with their higher for longer message; rate cuts were not on the horizon. This prompted steeper curves, which then encouraged comments that tighter financial conditions from higher bond yields may reduce the need for the Fed to act further. Interest rates were held, as expected, at policy setting meetings in the US and the UK in early November. Acknowledging strong data, the Fed also emphasised progress in inflation reduction, highlighting that the persistence of tighter financial conditions (including higher bond yields) would be key to monetary policy decisions. US jobs data was a little softer than expected, and there were encouraging figures on the inflation front, as annual rates of CPI inflation in the US, UK and Europe fell and were below expectations, UK figures particularly impressed. The Chancellor's Autumn statement loosened UK fiscal policy by c.0.5% of GDP, although the gilt market was disappointed that gilt supply was higher than its expectations. Sensing a shift in the Fed's hawkish tone, markets latched on to slower growth momentum, pushing oil prices lower, further easing inflation concerns. Market interest rate expectations shifted quickly; from another rate hike to early rate cuts, despite some push back from central bankers.

The Fed held rates as expected at its meeting in early December, but further fuelled the recent optimism about lower US interest rates: no longer expecting to hike rates again, the Fed admitted it had begun to discuss when to ease. Its 'dot plot' of participants' rate expectations saw 75bp of rate cuts in 2024 up from 50bp - and from a lower peak, meaning the actual rate would be 50bp lower than expected previously. Markets, already more optimistic than the Fed about lower rates, now price-in 150bp of rate cuts by the end of 2024. Other central banks were far less dovish; the ECB also held rates, but continued to suggest higher rates need to be maintained to help achieve its inflation target. The BoE held rates too, but three of its nine- member policy setting committee voted for a rate hike, wary that indicators of inflation persistence remained elevated, posing upside risks to its CPI forecasts and wage growth. With UK inflation higher than elsewhere, the BoE is continuing to talk tough to ensure its anti-inflation credentials remain intact; the economy, which is experiencing anaemic (at best) growth, currently a secondary concern. December saw more encouraging figures on the UK inflation front, including a sharply lower rate of average earnings growth. MPC member Haskel, one

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For the six months ended 31 December 2023 (unaudited)

of the three that had voted for a rate hike, softened his hawkish tone later in the month, as he noted that the UK's inflation figures showed a more significant decline in inflationary pressures.

The geopolitical backdrop has become more uncertain: We have become accustomed to the ongoing Ukrainian/Russian war, but the attack on Israel by Hamas in October and subsequent conflict between the two risks escalating into a wider friction in the Middle East. Increasing rebel attacks on shipping in the Red Sea since November are another indicator of rising tensions in the region. The possible macro fallout has to-date been muted, but the potential for higher oil prices and shipping costs and maybe longer shipping times could prompt an unwelcome return of inflationary pressures.

Gilt yields followed US treasury yields for direction; initially higher in response to strong US economic data, then dipping after the Hamas attack, before heading on to new highs, as markets bought in to the higher for longer message on rates, pushing yield curves steeper. Yields reversed from their highest levels as the Fed commented that higher yields made further rate hikes less likely. The move lower in yields continued as US jobs data came in softer than expected, further underpinned by decent inflation numbers in the US, the UK and Europe, allowing markets to switch focus to lower growth rather than inflation, prompting contemplation of earlier rate cuts. The Fed further boosted the fall in yields when it revealed it had discussed when to ease policy, and a second consecutive month of good UK inflation data helped gilts outperform into year end. 10 year gilt yields fell 85bp to 3.54% over the period, having peaked at 4.75% in August. Gilts outperformed other markets, with comparable benchmarks in the US 4bp higher at 3.88% and in Europe 37bp lower at 2.02%. The gilt yield curve steepened with 2 year yields 129bp lower at 3.98%, while 30 year yields fell 28bp to 4.14%. That gave a return on the ICE BAML Gilt index of +7.79%, with 0-5 years +5.54%, 5-15 years +9.43% and over 15 years +7.75%.

Corporate bonds were generally well supported, with reasonable issuance over the summer which met healthy demand, although there was a brief softer period as government bond yields moved higher in October. Still, this was not a significant risk-off move; markets shrugged off any worries of a negative knock-on to growth (hurting corporate profitability and balance sheets) from higher yields, with investors probably attracted by the high all-in yield offered by corporate bonds (a big chunk of which came from gilt yields). Supply of new bonds picked up in November, and was again met by strong demand, illustrating investor confidence in companies' credit fundamentals. Demand remained firm in December, a seasonally quiet month for new issues. Spreads were 38bp lower at +137bp over the period (post SVB peak was +202bp, Liz Truss-induced peak was +252bp, tightest level was +103bp in September 2021). The fall in corporate bond yields was more significant, boosted by sharply lower gilt yields, down 142bp to 5.05%, to give a total return on the ICE BAML Sterling Corporates & Collateralised index of +10.72% with 1-5 year +7.55%, 5-15 year +11.84% and over 15 year +12.38%. Corporate bond yields had peaked at 6.66% in early July and were still above 6% in early November.

With investors sanguine about the financial health of companies and corporate bond spreads tighter, spreads compressed in typical fashion, as lower rated (higher yielding) corporate bond spreads tightened by more than those for higher quality companies; BBB rated spreads were 43bp tighter at +173bp, followed by single A rated spreads, -36bp to +111bp, with AA spreads 21bp tighter at +71bp and AAA rated spreads 11bp tighter at +42bp. Total returns were best for BBB rated bonds, +11.40%, with single As +10.29%, AAs +8.35% and AAAs still a very healthy +7.07%.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

As part of our usual ESG reporting, we have incorporated some slides which provide more detail on the improvement in ESG analytics, the decarbonization of the fund, and reduction of climate laggards within the portfolio. Also, the increase in use-of proceeds bonds which are used to fund green, social and sustainable projects (we note that as part of our investment process the structure and use-of-proceeds for all labelled bonds is reviewed by AXA IM before investment). The report shows the progress that has been made over the past year in relation to these metrics, with a WACI reduction, increase in climate alignment and an increase in labelled bonds to 13% of the fund. Improvement in these metrics has mainly been achieved naturally through new flows, however we note that positive engagement results has also seen an improvement in these metrics. The latest ESG Report for the fund can be found here:
https://funds.axa-im.co.uk/en/individual/fund/axa-act-carbon-transition-sterling-buy-and-maintaincredit-fund-z-g-accumulation-gbp/#documents

The AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund provided a return of 10.23% for the 6 month period, outperforming the Benchmark return of 9.78%. (Z Acc, net of fees and gross of tax).

The fund's positioning has continued to reflect great diversification in order to improve portfolio liquidity and to reduce the effect on overall performance of any deterioration in the creditworthiness of an individual holding. Interest rate sensitivity is broadly neutral as the performance is driven by credit return and excess return.

The last six months has seen limited additions to the portfolio as corporate bonds became more expensive, participating in a few new issues. Secondary market purchases included top ups on impact bonds and the dilution of overseas bonds as sterling credit offered a good premium and became the most attractive market. Thames Water; despite negative headlines on this regulated water utility company, Thames was still able to issue over £1.5bn equivalent of new bonds (in £ and €) over the period.

In December, sharply lower gilt yields and tighter corporate bond spreads prompted the fund to keep idle cash and increase allocation to short dated government bonds to help neutralise duration while reducing credit exposure, expecting to benefit from the premium of the bonds coming through the primary market early next year.

Climate metrics have improved with increase in holdings with Science Based Target initiative targets, lower carbon emissions and Weight Average Carbon Intensity of the portfolio while the impact bond allocation increased over the period.

Outlook

On course for another disappointing year for government bonds in mid-October, markets' dramatic shift in interest rate sentiment since helped calendar year returns turn positive. Although UK interest rates have likely peaked at 5.25%, 10 year gilt yields are significantly below base rates, leaving gilt valuations less compelling than over the summer and early autumn. With central banks keeping a wary eye on inflation, it currently seems unlikely that rate cuts will be as soon or as aggressive as markets are pricing in. The easing in financial conditions from sharply lower bond yields, as well as tighter corporate bond spreads, may create a dilemma for central banks; too much loosening could offset tighter monetary policies implemented to combat inflation, complicating their attempts to achieve inflation targets. It was only in November that the Fed highlighted that the persistence of tighter financial conditions (including higher bond yields) would be key to monetary policy decisions. It is difficult to describe those tightest financial conditions as persistent. Markets may have moved too far too quickly. The BoE recently commented that only around half of its interest rate rises to date have fed through to the economy; there will be significantly less policy tightening to impact the UK economy, should current financial market conditions prevail. Risk markets, like corporate bonds, are pricing in a benign economic outlook – an economic soft landing rather than something more painful, which could prove too optimistic if central banks do not deliver early rate cuts. Geopolitical uncertainty is increasing, which risks adding to inflationary pressures.

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

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Major Purchases	Cost (£'000)
● UK Treasury 1.5% 22/07/26	24,632
● Caterpillar Financial Services 5.72% 17/08/26	1,653
● Mercedes-Benz International Finance 5.625% 17/08/26	1,606
● Suez SACA 6.625% 05/10/43	1,479
● John Deere Bank 5.125% 18/10/28	1,262

Major Sales	Proceeds (£'000)
● UK Treasury 1.5% 22/07/26	9,143
● Yorkshire Water Finance 6.375% 19/08/39	988
● Procter & Gamble 1.8% 03/05/29	935
● Scottish Widows 7% 16/06/43	903
● UBS 3.126% 13/08/30	901

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AXA Investment Managers UK Limited

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 89.98% (30/06/23: 92.99%)			
Australia 3.65% (30/06/23: 3.61%)			
APA Infrastructure 2.5% 15/03/36	2,100,000	1,547	0.68
Macquarie Bank 1.125% 15/12/25	1,740,000	1,633	0.72
Scentre Trust 3.875% 16/07/26	1,807,000	1,752	0.77
Vicinity Centres Trust 3.375% 07/04/26	1,783,000	1,721	0.76
Westpac Banking 2.125% 02/05/25	1,700,000	1,631	0.72
Belgium 0.53% (30/06/23: 0.60%)			
Anheuser-Busch 4% 24/09/25	1,200,000	1,191	0.53
Bermuda 1.22% (30/06/23: 1.36%*)			
Aegon 6.625% 16/12/39	1,100,000	1,250	0.55
Hiscox 6% 22/09/27	1,471,000	1,510	0.67
Canada 2.03% (30/06/23: 1.91%)			
Bank of Montreal 1% 09/09/26	1,697,000	1,549	0.68
Royal Bank of Canada 1.125% 15/12/25	800,000	749	0.33
Royal Bank of Canada 5% 24/01/28	767,000	775	0.34
Toronto-Dominion Bank 2.875% 05/04/27	1,629,000	1,543	0.68
Cayman Islands 0.00% (30/06/23: 0.53%)			
Denmark 0.65% (30/06/23: 0.71%)			
Orsted 2.5% 16/05/33	1,829,000	1,480	0.65
Finland 0.76% (30/06/23: 0.75%)			
OP Corporate Bank 1.375% 04/09/26	1,899,000	1,723	0.76
France 7.77% (30/06/23: 7.23%)			
Banque Federative du Credit Mutuel 0.875% 07/12/27	200,000	176	0.08
Banque Federative du Credit Mutuel 1.5% 07/10/26	600,000	553	0.24
Banque Federative du Credit Mutuel 1.875% 26/10/28	700,000	623	0.28
Banque Federative du Credit Mutuel 5.375% 25/05/28	300,000	310	0.14
BNP Paribas 1.25% 13/07/31	1,500,000	1,162	0.51
BNP Paribas 3.375% 23/01/26	400,000	388	0.17
BPCE 5.25% 16/04/29	1,300,000	1,278	0.56
Credit Agricole 4.875% 23/10/29	800,000	818	0.36
Credit Agricole 5.75% 29/11/27	500,000	511	0.23
Engie 5% 01/10/60	100,000	99	0.04
Kering 5% 23/11/32	900,000	940	0.42
La Banque Postale 5.625% 21/09/28	1,700,000	1,714	0.76
Orange 5.625% 23/01/34	518,000	562	0.25
Orange 8.125% 20/11/28	980,000	1,148	0.51
Societe Generale 1.25% 07/12/27	1,900,000	1,648	0.73

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Societe Nationale SNCF 5.375% 18/03/27	522,000	538	0.24
Sodexo 1.75% 26/06/28	1,330,000	1,193	0.53
Suez SACA 6.625% 05/10/43	1,500,000	1,735	0.77
Veolia Environnement 5.375% 02/12/30	600,000	627	0.28
Vinci 2.25% 15/03/27	700,000	660	0.29
Vinci 2.75% 15/09/34	1,000,000	859	0.38
Germany 1.30% (30/06/23: 1.24%)			
Commerzbank 1.75% 22/01/25	1,800,000	1,724	0.76
Deutsche Bank 1.875% 22/12/28	1,400,000	1,212	0.54
Italy 1.85% (30/06/23: 2.03%)			
A2A 4.375% 03/02/34	EUR 1,500,000	1,354	0.60
ACEA 3.875% 24/01/31	EUR 1,500,000	1,332	0.59
Intesa Sanpaolo 6.625% 31/05/33	1,418,000	1,492	0.66
Japan 1.44% (30/06/23: 1.56%)			
East Japan Railway 4.5% 25/01/36	1,500,000	1,478	0.65
Mizuho Financial 5.628% 13/06/28	1,722,000	1,784	0.79
Jersey 1.79% (30/06/23: 1.35%)			
Gatwick Funding 6.5% 02/03/41	1,160,000	1,292	0.57
Heathrow Funding 4.625% 31/10/46	1,178,000	1,079	0.48
Porterbrook Rail Finance 4.625% 04/04/29	1,710,000	1,684	0.74
Luxembourg 0.82% (30/06/23: 0.00%)			
John Deere Bank 5.125% 18/10/28	1,268,000	1,322	0.58
Nestle Finance International 5.125% 07/12/38	505,000	536	0.24
Mexico 0.56% (30/06/23: 0.87%)			
America Movil 5% 27/10/26	300,000	303	0.13
America Movil 5.75% 28/06/30	900,000	961	0.43
Netherlands 5.80% (30/06/23: 5.48%*)			
ABN AMRO Bank 5.125% 22/02/28	1,600,000	1,625	0.72
Allianz Finance II 4.5% 13/03/43	800,000	798	0.35
Cooperatieve Rabobank 4.625% 23/05/29	1,344,000	1,301	0.57
Deutsche Telekom International Finance 7.625% 15/06/30	505,000	597	0.26
E.ON International Finance 6.125% 06/07/39	1,050,000	1,146	0.51
Enel Finance International 2.875% 11/04/29	632,000	579	0.26
Enel Finance International 5.75% 14/09/40	1,200,000	1,251	0.55
ING 1.125% 07/12/28	1,700,000	1,491	0.66
Mercedes-Benz International Finance 5.625% 17/08/26	1,600,000	1,646	0.73

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Siemens 3.75% 10/09/42	900,000	820	0.36
Toyota Motor Finance Netherlands 4.625% 08/06/26	717,000	718	0.32
Vonovia Finance 2.125% 22/03/30	EUR 1,500,000	1,161	0.51
Norway 0.64% (30/06/23: 0.71%)			
DNB Bank 4% 17/08/27	1,494,000	1,455	0.64
Spain 1.40% (30/06/23: 1.71%)			
CaixaBank SA 1.5% 03/12/26	1,600,000	1,488	0.66
Telefonica Emisiones 5.375% 02/02/26	1,650,000	1,668	0.74
Sweden 0.77% (30/06/23: 0.76%)			
Volvo Treasury 4.75% 15/06/26	1,285,000	1,289	0.57
Volvo Treasury 6.125% 22/06/28	421,000	448	0.20
Switzerland 0.00% (30/06/23: 0.46%)			
United Kingdom 41.37% (30/06/23: 44.87%)			
ABP Finance 6.25% 14/12/26	1,200,000	1,243	0.55
Anchor Hanover 2% 21/07/51	2,450,000	1,409	0.62
Anglian Water Services Financing 2.75% 26/10/29	1,400,000	1,264	0.56
Anglian Water Services Financing 6% 20/06/39	144,000	155	0.07
Aspire Defence Finance 4.674% 31/03/40	738,283	723	0.32
Associated British Foods 2.5% 16/06/34	247,000	208	0.09
Aster Treasury 5.412% 20/12/32	930,000	992	0.44
AstraZeneca 5.75% 13/11/31	400,000	447	0.20
Babcock International 1.875% 05/10/26	1,900,000	1,747	0.77
Barclays 3.25% 12/02/27	500,000	472	0.21
Barclays 3.25% 17/01/33	1,000,000	852	0.38
BUPA Finance 4.125% 14/06/35	100,000	81	0.04
BUPA Finance 5% 08/12/26	1,150,000	1,129	0.50
Cardiff University 3% 07/12/55	474,000	347	0.15
Centrica 4.375% 13/03/29	900,000	889	0.39
Compass 2% 03/07/29	400,000	360	0.16
Compass 4.375% 08/09/32	1,300,000	1,310	0.58
Connect Plus M25 Issuer 2.607% 31/03/39	1,439,538	1,216	0.54
Coventry Building Society 1% 21/09/25	1,400,000	1,314	0.58
Coventry Building Society 2% 20/12/30	220,000	177	0.08
Diageo Finance 1.25% 28/03/33	364,000	284	0.13
Diageo Finance 2.75% 08/06/38	950,000	767	0.34
DWR Cymru Financing 1.375% 31/03/33	265,000	201	0.09
DWR Cymru Financing 2.5% 31/03/36	600,000	473	0.21
DWR Cymru Financing 6.015% 31/03/28	166,000	175	0.08
ENW Finance 1.415% 30/07/30	452,000	375	0.17
ENW Finance 4.893% 24/11/32	944,000	967	0.43

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Experian Finance 3.25% 07/04/32	1,800,000	1,664	0.74
Genfinance II 6.064% 21/12/39	250,000	274	0.12
GlaxoSmithKline Capital 5.25% 19/12/33	53,000	58	0.03
GlaxoSmithKline Capital 6.375% 09/03/39	540,000	644	0.28
Great Rolling Stock 6.5% 05/04/31	1,227,130	1,289	0.57
Greensquareaccord 5.25% 30/11/47	1,686,000	1,661	0.73
Haleon UK Capital 3.375% 29/03/38	1,559,000	1,325	0.59
High Speed Rail Finance 1 4.375% 01/11/38	1,163,000	1,083	0.48
HSBC 3% 22/07/28	100,000	93	0.04
HSBC 5.75% 20/12/27	751,000	778	0.34
HSBC 6.8% 14/09/31	513,000	551	0.24
Hyde Housing Association 5.125% 23/07/40	240,000	248	0.11
Legal & General Finance 5.875% 11/12/31	495,000	539	0.24
Legal & General Finance 5.875% 05/04/33	388,000	420	0.19
Liberty Living Finance 2.625% 28/11/24	1,058,000	1,028	0.45
Lloyds Bank 6.5% 17/09/40	108,000	129	0.06
Lloyds Banking 2% 12/04/28	900,000	819	0.36
London Power Networks 2.625% 01/03/29	650,000	597	0.26
London Stock Exchange 1.625% 06/04/30	1,402,000	1,208	0.53
Manchester Airport Funding 2.875% 31/03/39	292,000	224	0.10
Manchester Airport Group Funding 4.75% 31/03/34	500,000	496	0.22
Manchester Airport Group Funding 6.125% 30/09/41	660,000	730	0.32
Mobico 2.375% 20/11/28	1,478,000	1,292	0.57
Motability Operations 1.5% 20/01/41	952,000	597	0.26
Motability Operations 1.75% 03/07/29	700,000	615	0.27
Motability Operations 2.125% 18/01/42	1,200,000	822	0.36
National Gas Transmission 1.375% 07/02/31	1,490,000	1,173	0.52
National Grid Electricity Distribution South West 2.375% 16/05/29	900,000	802	0.35
National Grid Electricity Transmission 7.375% 13/01/31	445,000	504	0.22
Nationwide Building Society 3.25% 20/01/28	850,000	815	0.36
Nationwide Building Society 6.125% 21/08/28	408,000	435	0.19
Nats En Route 1.375% 31/03/31	1,502,000	1,322	0.58
NatWest 2.875% 19/09/26	1,650,000	1,580	0.70
NatWest Markets 7.5% 29/04/24	160,000	161	0.07
Next 3% 26/08/25	1,762,000	1,703	0.75
NIE Finance 5.875% 01/12/32	1,182,000	1,275	0.56
Northern Gas Networks Finance 4.875% 30/06/27	185,000	187	0.08
Northern Gas Networks Finance 4.875% 15/11/35	1,000,000	978	0.43
Northern Powergrid Northeast 1.875% 16/06/62	3,020,000	1,570	0.69
Northern Powergrid Yorkshire 5.625% 14/11/33	271,000	290	0.13
Omnicom Capital 2.25% 22/11/33	1,659,000	1,332	0.59
Onward Homes 2.125% 25/03/53	1,907,000	1,068	0.47
Peabody Capital No 2 3.25% 14/09/48	1,500,000	1,104	0.49
Places For People Treasury 2.875% 17/08/26	383,000	364	0.16
Places For People Treasury 6.25% 06/12/41	449,000	482	0.21

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Prudential Funding Asia 6.125% 19/12/31	1,660,000	1,726	0.76
Reckitt Benckiser Treasury Services 5.625% 14/12/38	544,000	608	0.27
Rio Tinto Finance 4% 11/12/29	300,000	295	0.13
Rothesay Life 8% 30/10/25	1,500,000	1,543	0.68
Sage 2.875% 08/02/34	1,706,000	1,434	0.63
Sanctuary Capital 2.375% 14/04/50	367,000	229	0.10
Sanctuary Capital 6.697% 23/03/39	440,000	530	0.23
Santander 3.625% 14/01/26	1,750,000	1,693	0.75
Scottish Hydro Electric Transmission 1.5% 24/03/28	1,650,000	1,475	0.65
Scottish Widows 7% 16/06/43	342,000	370	0.16
Segro 2.375% 11/10/29	900,000	801	0.35
Segro 2.875% 11/10/37	300,000	238	0.11
Segro 5.125% 06/12/41	700,000	700	0.31
Severn Trent Utilities Finance 2.75% 05/12/31	600,000	521	0.23
Society of Lloyd's 4.75% 30/10/24	1,549,000	1,533	0.68
South Eastern Power Networks 1.75% 30/09/34	798,000	604	0.27
Southern Gas Networks 3.1% 15/09/36	1,473,000	1,177	0.52
Southern Gas Networks 6.375% 15/05/40	350,000	379	0.17
Southern Housing 2.375% 08/10/36	1,000,000	747	0.33
Sovereign Housing Capital 5.705% 10/09/39	286,000	310	0.14
SP Manweb 4.875% 20/09/27	1,650,000	1,673	0.74
Standard Chartered 5.125% 06/06/34	1,100,000	1,041	0.46
Sunderland SHG Finance 6.38% 31/03/42	174,614	191	0.08
Tesco Property Finance 1 7.6227% 13/07/39	1,225,090	1,400	0.62
Thames Water Utilities Finance 5.5% 11/02/41	400,000	355	0.16
Thames Water Utilities Finance 6.75% 16/11/28	120,000	122	0.05
THFC Funding No 2 6.35% 08/07/39	540,000	618	0.27
Transport for London 3.875% 23/07/42	550,000	478	0.21
Transport for London 4.5% 31/03/31	350,000	347	0.15
Tritax Big Box REIT 1.5% 27/11/33	2,415,000	1,751	0.77
Unilever 1.875% 15/09/29	400,000	360	0.16
Unilever 2.125% 28/02/28	1,000,000	933	0.41
United Utilities Water Finance 0.875% 28/10/29	1,100,000	894	0.39
United Utilities Water Finance 1.75% 10/02/38	384,000	262	0.12
United Utilities Water Finance 2% 03/07/33	769,000	611	0.27
University College London 1.625% 04/06/61	200,000	104	0.05
University of Leeds 3.125% 19/12/50	700,000	543	0.24
University of Liverpool 3.375% 25/06/55	1,313,000	1,044	0.46
University of Manchester 4.25% 04/07/53	320,000	308	0.14
University of Oxford 2.544% 08/12/17	1,000,000	580	0.26
University of Southampton 2.25% 11/04/57	559,000	335	0.15
Vodafone 5.125% 02/12/52	750,000	709	0.31
Wales & West Utilities Finance 3% 03/08/38	1,800,000	1,406	0.62
Wellcome Trust 1.5% 14/07/71	2,000,000	888	0.39
Westfield Stratford City Finance 1.642% 04/08/26	2,001,000	1,811	0.80

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

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As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Wheatley Capital 4.375% 28/11/44	1,604,000	1,459	0.64
White City Property Finance 5.1202% 17/04/35	658,216	668	0.29
United States 15.63% (30/06/23: 15.25%)			
American Honda Finance 0.75% 25/11/26	800,000	722	0.32
American Honda Finance 1.5% 19/10/27	978,000	887	0.39
Amgen 4% 13/09/29	1,350,000	1,328	0.59
Apple 3.05% 31/07/29	715,000	692	0.31
AT&T 4.25% 01/06/43	1,500,000	1,294	0.57
AT&T 7% 30/04/40 I	100,000	117	0.05
AT&T 7% 30/04/40 II	100,000	117	0.05
Bank of America 7% 31/07/28	1,300,000	1,433	0.63
Caterpillar Financial Services 5.72% 17/08/26	1,641,000	1,697	0.75
Citigroup 1.75% 23/10/26	189,000	175	0.08
Citigroup 4.5% 03/03/31	1,174,000	1,098	0.48
Comcast 1.875% 20/02/36	300,000	226	0.10
Comcast 5.5% 23/11/29	700,000	746	0.32
Eli Lilly 1.625% 14/09/43	209,000	134	0.06
Fidelity National Information Services 3.36% 21/05/31	300,000	273	0.12
Fiserv 3% 01/07/31	1,300,000	1,164	0.51
General Motors Financial 5.15% 15/08/26	1,626,000	1,633	0.72
Goldman Sachs 3.125% 25/07/29	216,000	200	0.09
Goldman Sachs 4.25% 29/01/26	1,550,000	1,534	0.68
JPMorgan Chase 3.5% 18/12/26	1,300,000	1,272	0.56
MassMutual Global Funding II 1.375% 15/12/26	1,500,000	1,375	0.61
McKesson 3.125% 17/02/29	1,800,000	1,702	0.75
Metropolitan Life Global Funding I 3.5% 30/09/26	850,000	830	0.37
Metropolitan Life Global Funding I 5% 10/01/30	800,000	822	0.36
Morgan Stanley 2.625% 09/03/27	1,351,000	1,276	0.56
Nestle 5.125% 21/09/32	644,000	686	0.30
New York Life Global Funding 0.75% 14/12/28	1,696,000	1,441	0.64
Pacific Life Global Funding II 5% 12/01/28	1,500,000	1,529	0.68
PepsiCo 3.55% 22/07/34	600,000	567	0.25
Prologis 2.25% 30/06/29	1,343,000	1,199	0.53
Protective Life Global Funding 5.248% 13/01/28	1,700,000	1,752	0.77
Toyota Motor Credit 0.75% 19/11/26	655,000	592	0.26
United Parcel Service 5.125% 12/02/50	500,000	546	0.24
Verizon Communications 3.375% 27/10/36	2,104,000	1,798	0.79
Walmart 5.625% 27/03/34	800,000	894	0.39
Welltower 4.8% 20/11/28	1,685,000	1,688	0.75
TOTAL CORPORATE BONDS		203,779	89.98

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
GOVERNMENT BONDS 7.14% (30/06/23: 0.00%)			
United Kingdom 7.14% (30/06/23: 0.00%)			
UK Treasury 1.5% 22/07/26	17,000,000	16,158	7.14
TOTAL GOVERNMENT BONDS		16,158	7.14
FORWARDS CURRENCY CONTRACTS (0.02%) (30/06/23: 0.01%)			
Sold EUR4,590,000 for GBP3,947,763 Settlement 08/03/24		(39)	(0.02)
Sold EUR160,000 for GBP138,100 Settlement 08/03/24		(1)	-
TOTAL FORWARDS CURRENCY CONTRACTS		(40)	(0.02)
FUTURES (0.09%) (30/06/23: 0.03%)			
Germany (0.02%) (30/06/23: 0.03%)			
Euro-BOBL Futures March 2024	(47)	(56)	(0.02)
United Kingdom (0.07%) (30/06/23: (0.01%))			
Long Gilt Futures March 2024	(31)	(165)	(0.07)
United States 0.00% (30/06/23: 0.01%)			
TOTAL FUTURES		(221)	(0.09)
Portfolio of investments		219,676	97.01
Net other assets		6,779	2.99
Total net assets		226,455	100.00

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

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

At 31 December 2023, there were no investments in the Fund which were valued using a quote from a single broker (30/06/23: £nil).

AXA ACT Carbon Transition Sterling Buy and Maintain Credit

Comparative Tables

As at 31 December 2023 (unaudited)

	T Gross Accumulation~		T Gross Income~	
	31/12/2023	30/06/2023	31/12/2023	30/06/2023
Closing net asset value per share (p) †	106.44	96.56	103.14	95.64
Closing net asset value (£) †	5,322	4,828	62,038,884	65,018,592
Closing number of shares	5,000	5,000	60,151,892	67,985,795
Operating charges^	0.11%	0.11%	0.11%	0.11%

	Z Gross Accumulation			Z Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	131.00	118.87	126.85	87.89	81.50	89.78
Closing net asset value (£) †	47,903,527	56,084,506	67,825,808	116,506,777	70,397,460	84,082,447
Closing number of shares	36,568,096	47,180,624	53,467,466	132,563,288	86,382,360	93,653,759
Operating charges^	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%

† Valued at bid-market prices.

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

~ T classes launched on 31 March 2023.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Statement of Total Return

For the six months ended 31 December 2023 (unaudited)

	31/12/23 £'000	£'000	31/12/22 £'000	£'000
Income:				
Net capital gains/(losses)		15,868		(12,743)
Revenue	4,694		1,970	
Expenses	(133)		(93)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	4,561		1,876	
Taxation	-		-	
Net revenue after taxation		4,561		1,876
Total return before distributions		20,429		(10,867)
Distributions		(4,560)		(1,876)
Change in net assets attributable to Shareholders from investment activities		15,869		(12,743)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023 (unaudited)

	31/12/23 £'000	£'000	31/12/22 £'000	£'000
Opening net assets attributable to Shareholders		191,505		151,908
Amounts receivable on issue of shares	54,264		7,368	
Amounts payable on cancellation of shares	(36,287)		(43,749)	
		17,977		(36,381)
Change in net assets attributable to Shareholders from investment activities (see above)		15,869		(12,743)
Retained distributions on accumulation shares		1,104		577
Closing net assets attributable to Shareholders		226,455		103,361

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/23 £'000	30/06/23 £'000
Assets:		
Fixed assets:		
Investments	219,937	178,186
Current assets:		
Debtors	4,170	10,210
Cash and bank balances	4,600	4,490
Total assets	228,707	192,886
Liabilities:		
Investment liabilities	(261)	(27)
Creditors:		
Distribution payable	(1,913)	(1,259)
Other creditors	(78)	(95)
Total liabilities	(2,252)	(1,381)
Net assets attributable to Shareholders	226,455	191,505

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Distribution Table

As at 31 December 2023 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 July 2023
Group 2 Shares purchased on or after 1 July 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class T Gross Accumulation~				
Group 1	1.094	-	1.094	
Group 2	1.094	-	1.094	
Share Class T Gross Income~				
Group 1	1.078	-	1.078	
Group 2	0.631	0.447	1.078	
Share Class Z Gross Accumulation				
Group 1	1.330	-	1.330	0.856
Group 2	0.757	0.573	1.330	0.856
Share Class Z Gross Income				
Group 1	0.915	-	0.915	0.605
Group 2	0.306	0.609	0.915	0.605

Second Distribution in pence per share
Group 1 Shares purchased prior to 1 October 2023
Group 2 Shares purchased on or after 1 October 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class T Gross Accumulation~				
Group 1	1.143	-	1.143	
Group 2	1.143	-	1.143	
Share Class T Gross Income~				
Group 1	1.112	-	1.112	
Group 2	0.515	0.597	1.112	
Share Class Z Gross Accumulation				
Group 1	1.384	-	1.384	0.911
Group 2	0.776	0.608	1.384	0.911
Share Class Z Gross Income				
Group 1	0.939	-	0.939	0.640
Group 2	0.412	0.527	0.939	0.640

~ T classes launched on 31 March 2023.

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

To avoid investing in bonds which present excessive degrees of ESG risk, the Manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in (or exposure to) certain companies based on their involvement in specific sectors, such as soft commodity derivatives, palm oil (including deforestation and natural ecosystems conversion), controversial weapons and climate risks.

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

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

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

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

Risk and Reward Profile

As at 31 December 2023 (unaudited)

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

The risk category is based on simulated performance or performance of funds of this type 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 risk category remains unchanged from the Annual Report as at 30 June 2023.

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 at EU level may result in different approaches by managers when setting ESG objectives and determining that

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

these objectives have been met by the funds they manage. This also means that it may be difficult to compare strategies integrating ESG and sustainability criteria to the extent that the selection and weightings applied to select investments may to a certain extent be subjective or based on metrics that may share the same name but have different underlying meanings. Investors should note that the subjective value that they may or may not assign to certain types of ESG criteria may differ substantially from the Manager's methodology. The lack of harmonised definitions may also potentially result in certain investments not benefiting from preferential tax treatments or credits because ESG criteria are assessed differently than initially thought.

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

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

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

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

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

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

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

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

AXA ACT Green Short Duration Bond Fund

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

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

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

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

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

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

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

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

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

AXA ACT Green Short Duration Bond Fund

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For the six months ended 31 December 2023 (unaudited)

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

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

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

Companies in Emerging Markets may not be subject to:

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

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

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

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

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

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

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

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

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

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

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

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

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

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

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

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

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For the six months ended 31 December 2023 (unaudited)

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

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

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

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

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

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

AXA ACT Green Short Duration Bond Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Investment Review

The second half of 2023 started with a progressive divergence between the US and Euro Area economies. While growth started to decelerate in the Euro Area, the US economy continued to exhibit strength on the back of resilient job market and sustained consumption. In the meantime, inflation data continued to decelerate yet less than expected. In this context, central banks kept a hawkish tone and pushed the market to price in additional rate hikes until year-end. This tone only shifted around the month of October as the growth outlook started to look weaker as well in the US while inflation surprised to the downside. Even though central banks excluded the potential for early rate cuts, the acknowledgment that they had reached the peak of their tightening cycle boosted expectation for rate cuts in 2024, taking rates lower and credit spreads tighter.

The Fund progressively built an overweight in terms of duration over the summer, especially via euro rates. This position was brought back almost to neutrality over the month of November following the sharp decline of rates, as markets acknowledged that central banks had reached their peak. As rates continued to rally into year-end, we took advantage of this move to enter a short position, again via euro rates, considering market expectations were too complacent.

In terms of country allocation, the portfolio started with a defensive positioning on peripheral sovereign debts mostly via Italy, which we kept during most of the period. Yet, the overall positioning on peripheral debt was overweight when taking into account credit debts. In addition, the portfolio kept an underweight on France while being overweight on Belgium, starting in June, mostly for valuation reason. We came back to neutrality on both France and Belgium into year-end to favour Austria.

With regards to asset allocation, the portfolio favoured an overweight on credit (both senior and subordinated) over the period, with a preference for financial debts.

We can also confirm that the non-financial Investment Objective of the fund, outlined on page 147, has been met. We focused exclusively on Green bonds validated by our proprietary framework, ensuring the portfolio invested only in meaningful projects from companies with credible net zero transition strategies. Our monthly impact reports enables to further deep dive into the benefit of the strategy and its sustainable benefit. For more information please visit:
https://funds.axaim.co.uk/en/individual/fund/axa-act-green-short-duration-bond-fund-z-q-accumulation-gbp/#documents

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

Major Purchases	Cost (£'000)
● Republic of Austria Government Bond 2.9% 23/05/29	1,352
● Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/33	650
● Instituto de Credito Oficial 0% 30/04/27	460
● Banco de Sabadell 5.125% 10/11/2	439
● Bank of Ireland 7.594% 06/12/32	406

Major Sales	Proceeds (£'000)
● Bundesrepublik Deutschland Bundesanleihe 2.3% 15/02/33	1,784
● Banco Bilbao Vizcaya Argentaria 6% Perpetual	333
● National Grid Electricity Transmission 0.19% 20/01/25	330
● Covivio 1.875% 20/05/26	325
● Banco de Sabadell 1.125% 11/03/27	318

Johann Plé, Rui Li
AXA Investment Managers UK Limited

AXA ACT Green Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 86.01% (30/06/23: 83.41%)			
Australia 1.28% (30/06/23: 1.66%)			
Australia & New Zealand Banking Group 1.125% 21/11/29	300,000	252	0.61
Westpac Banking 0.766% 13/05/31	350,000	279	0.67
Belgium 0.59% (30/06/23: 0.76%)			
KBC Group 0.375% 16/06/27	300,000	243	0.59
Chile 0.55% (30/06/23: 0.00%)			
Inversiones CMPC 4.375% 04/04/27	USD 300,000	228	0.55
China 0.00% (30/06/23: 0.47%)			
Denmark 3.22% (30/06/23: 2.40%)			
Orsted 1.75% 09/12/3019	400,000	304	0.73
Orsted 2.125% 17/05/27	GBP 200,000	184	0.44
Orsted 2.25% 14/06/28	300,000	250	0.60
Orsted 2.25% 24/11/3017	400,000	339	0.82
Orsted 3.625% 01/03/26	300,000	262	0.63
Finland 0.39% (30/06/23: 0.51%)			
Kojamo 2% 31/03/26	201,000	163	0.39
France 12.79% (30/06/23: 11.81%*)			
Banque Stellantis France 3.875% 19/01/26	300,000	262	0.63
BNP Paribas 0.375% 14/10/27	500,000	401	0.97
BNP Paribas 0.5% 04/06/26	300,000	249	0.60
BNP Paribas 1.675% 30/06/27	USD 400,000	287	0.69
BNP Paribas 4.375% 13/01/29	300,000	270	0.65
BPCE 0.5% 14/01/28	500,000	397	0.96
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 07/07/28	400,000	308	0.74
Covivio France 2.375% 20/02/28	300,000	249	0.60
Electricite de France 1% 13/10/26	300,000	247	0.59
Electricite de France 3.625% 13/10/25	USD 900,000	689	1.66
Gecina 1.375% 26/01/28	400,000	326	0.79
ICADE 1.5% 13/09/27	300,000	243	0.59
RCI Banque 4.75% 06/07/27	300,000	272	0.66
RCI Banque 4.875% 14/06/28	400,000	365	0.88
Societe Generale 0.875% 22/09/28	300,000	237	0.57
Societe Generale 4.75% 28/09/29	300,000	272	0.66
Vinci 0% 27/11/28	300,000	229	0.55

AXA ACT Green Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Germany 3.08% (30/06/23: 3.13%)			
Berlin Hyp AG 1.125% 25/10/27	300,000	238	0.57
Commerzbank 3% 14/09/27	300,000	255	0.61
Commerzbank 5.25% 25/03/29	300,000	274	0.66
Deutsche Bank 1.875% 23/02/28	400,000	326	0.79
Landesbank Baden-Wuerttemberg 1.125% 08/12/25	GBP 200,000	185	0.45
Ireland 5.00% (30/06/23: 3.53%)			
AIB Group 0.5% 17/11/27	350,000	279	0.67
AIB Group 2.875% 30/05/31	350,000	292	0.70
AIB Group 3.625% 04/07/26	400,000	348	0.84
AIB Group 5.75% 16/02/29	300,000	280	0.67
Bank of Ireland 0.375% 10/05/27	350,000	283	0.68
Bank of Ireland 4.875% 16/07/28	GBP 200,000	182	0.44
Bank of Ireland 7.594% 06/12/32	400,000	416	1.00
Italy 6.98% (30/06/23: 5.82%)			
A2A SpA 2.5% 15/06/26	291,000	248	0.60
ACEA SpA 0% 28/09/25	300,000	245	0.59
Ferrovie dello Stato Italiane 3.75% 14/04/27	500,000	439	1.06
Hera 0.875% 05/07/27	400,000	322	0.78
Intesa Sanpaolo 4% 19/05/26	295,000	260	0.63
Intesa Sanpaolo 4.75% 06/09/27	400,000	360	0.87
Intesa Sanpaolo 5% 08/03/28	300,000	270	0.65
Iren 1.5% 24/10/27	300,000	246	0.59
Mediobanca Banca di Credito Finanziario 4.875% 13/09/27	150,000	134	0.32
UniCredit 5.85% 15/11/27	400,000	368	0.89
Japan 1.45% (30/06/23: 1.02%)			
Mizuho Financial 5.778% 06/07/29	USD 450,000	362	0.87
Nidec 0.046% 30/03/26	300,000	241	0.58
Luxembourg 5.96% (30/06/23: 8.07%)			
European Investment Bank 2.375% 24/05/27	USD 3,000,000	2,227	5.36
Segro Capital Sarl 1.25% 23/03/26	300,000	249	0.60
Netherlands 15.85% (30/06/23: 16.23%*)			
ABN AMRO Bank 2.375% 01/06/27	300,000	254	0.61
ABN AMRO Bank 4% 16/01/28	200,000	178	0.43
ABN AMRO Bank 5.125% 22/02/28	GBP 200,000	203	0.49
Cooperatieve Rabobank 1.004% 24/09/26	USD 400,000	291	0.70
Cooperatieve Rabobank 1.106% 24/02/27	USD 400,000	287	0.69
Cooperatieve Rabobank 3.296% 22/11/28	400,000	358	0.86
de Volksbank 0.25% 22/06/26	300,000	240	0.58
de Volksbank 0.375% 03/03/28	300,000	227	0.55

AXA ACT Green Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
de Volksbank 1.75% 22/10/30	300,000	245	0.59
de Volksbank 4.625% 23/11/27	300,000	268	0.65
E.ON International Finance 1.25% 19/10/27	300,000	245	0.59
EDP Finance 6.3% 11/10/27	USD 400,000	329	0.79
Iberdrola 3.25% Perpetual	300,000	257	0.62
Iberdrola International 1.45% Perpetual	200,000	158	0.38
ING Groep 0.875% 09/06/32	400,000	312	0.75
ING Groep 1.4% 01/07/26	USD 300,000	221	0.53
ING Groep 2.125% 23/05/26	300,000	255	0.61
ING Groep 4.625% 06/01/26	USD 700,000	544	1.31
Koninklijke Philips 0.5% 22/05/26	350,000	283	0.68
LeasePlan 0.25% 07/09/26	250,000	199	0.48
Naturgy Finance 0.875% 15/05/25	300,000	251	0.60
Swisscom Finance 0.375% 14/11/28	400,000	310	0.75
Telefonica Europe 2.502% Perpetual	200,000	160	0.39
TenneT Holding 2.374% Perpetual	350,000	295	0.71
Unibail-Rodamco-Westfield 1% 14/03/25	250,000	210	0.51
Norway 0.43% (30/06/23: 0.00%)			
DNB Bank 4.5% 19/07/28	200,000	180	0.43
Philippines 1.95% (30/06/23: 1.45%)			
Asian Development Bank 1.75% 14/08/26	USD 800,000	590	1.42
Asian Development Bank 3.125% 26/09/28	USD 290,000	219	0.53
Portugal 2.65% (30/06/23: 2.61%)			
Caixa Geral de Depositos 2.875% 15/06/26	300,000	257	0.62
EDP - Energias de Portugal 1.7% 20/07/80	400,000	332	0.80
EDP - Energias de Portugal 1.875% 02/08/81	300,000	242	0.58
EDP - Energias de Portugal 3.875% 26/06/28	300,000	268	0.65
South Korea 0.69% (30/06/23: 0.93%)			
Hyundai Capital Services 1.25% 08/02/26	USD 400,000	288	0.69
Spain 11.03% (30/06/23: 8.73%)			
Banco Bilbao Vizcaya Argentaria 1% 21/06/26	300,000	248	0.60
Banco de Sabadell 2.625% 24/03/26	300,000	255	0.61
Banco de Sabadell 5% 07/06/29	300,000	274	0.66
Banco de Sabadell 5.125% 10/11/28	500,000	457	1.10
Banco Santander 0.625% 24/06/29	300,000	231	0.56
Banco Santander 1.125% 23/06/27	300,000	243	0.59
Bankinter 0.625% 06/10/27	300,000	237	0.57
CaixaBank 0.375% 18/11/26	400,000	327	0.79
CaixaBank 0.5% 09/02/29	300,000	230	0.55
CaixaBank 1.25% 18/06/31	400,000	324	0.78

AXA ACT Green Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
EDP Servicios Financieros Espana 4.125% 04/04/29	400,000	362	0.87
Inmobiliaria Colonial 1.35% 14/10/28	300,000	240	0.58
Inmobiliaria Colonial 2% 17/04/26	200,000	168	0.40
Instituto de Credito Oficial 0% 30/04/27	600,000	477	1.15
Merlin Properties 2.375% 13/07/27	400,000	334	0.80
Redeia 4.625% Perpetual	200,000	176	0.42
Sweden 1.00% (30/06/23: 2.46%)			
Skandinaviska Enskilda Banken 4.375% 06/11/28	100,000	90	0.22
Telia 1.375% 11/05/81	400,000	322	0.78
United Kingdom 4.99% (30/06/23: 4.10%)			
Barclays 1.7% 03/11/26	GBP 450,000	421	1.01
DS Smith 4.375% 27/07/27	400,000	357	0.86
National Grid 0.25% 01/09/28	300,000	227	0.55
NatWest Group 4.067% 06/09/28	400,000	354	0.85
SSE 1.375% 04/09/27	300,000	246	0.59
Vodafone Group 0.9% 24/11/26	350,000	288	0.69
Whitbread 2.375% 31/05/27	GBP 200,000	182	0.44
United States 6.13% (30/06/23: 7.72%)			
AES 5.45% 01/06/28	USD 300,000	239	0.58
Alexandria Real Estate 3.8% 15/04/26	USD 450,000	343	0.83
Bank of America 2.456% 22/10/25	USD 350,000	268	0.65
Georgia Power 3.25% 01/04/26	USD 400,000	301	0.72
Healthpeak 1.35% 01/02/27	USD 450,000	317	0.76
Jabil 4.25% 15/05/27	USD 300,000	229	0.55
Prudential Financial 1.5% 10/03/26	USD 300,000	219	0.53
VF 0.25% 25/02/28	200,000	146	0.35
VF 4.125% 07/03/26	400,000	344	0.83
Visa 0.75% 15/08/27	USD 200,000	139	0.33
TOTAL CORPORATE BONDS		35,707	86.01
GOVERNMENT BONDS 9.11% (30/06/23: 13.59%)			
Austria 3.38% (30/06/23: 0.00%)			
Republic of Austria Government Bond 2.9% 23/05/29	1,570,000	1,405	3.38
Canada 1.21% (30/06/23: 2.00%)			
Province of Quebec Canada 1.85% 13/02/27	CAD 900,000	504	1.21
France 0.39% (30/06/23: 1.32%)			
Regie Autonome des Transports Parisiens 0.875% 25/05/27	200,000	164	0.39

AXA ACT Green Short Duration Bond Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Germany 0.69% (30/06/23: 5.08%)			
Kreditanstalt fuer Wiederaufbau 1% 01/10/26	USD 400,000	288	0.69
Hong Kong 2.11% (30/06/23: 2.81%)			
Hong Kong Government International Bond 0% 24/11/26	300,000	239	0.58
Hong Kong Government International Bond 4.5% 11/01/28	USD 800,000	638	1.53
South Korea 1.33% (30/06/23: 1.77%)			
Korea International Bond 0% 15/10/26	400,000	318	0.77
Korea Water Resources 3.5% 27/04/25	USD 300,000	231	0.56
United Kingdom 0.00% (30/06/23: 0.61%)			
TOTAL GOVERNMENT BONDS		**3,787**	**9.11**
FORWARD CURRENCY CONTRACTS (0.65%) (30/06/23: 0.95%)			
Sold CAD860,000 for GBP503,473 Settlement 12/01/24		(6)	(0.01)
Sold EUR1,000,000 for GBP862,435 Settlement 12/01/24		(7)	(0.02)
Sold EUR31,170,000 for GBP26,750,811 Settlement 12/01/24		(348)	(0.84)
Sold JPY6,000,000 for GBP33,034 Settlement 12/01/24^		-	-
Sold USD12,500,000 for GBP9,900,491 Settlement 12/01/24		93	0.22
TOTAL FORWARD CURRENCY CONTRACTS		**(268)**	**(0.65)**
FUTURES (0.09%) (30/06/23: 0.00%)			
Germany (0.08%) (30/06/23: 0.00%)			
Euro-BOBL Futures March 2024	(14)	(16)	(0.04)
Euro-BUND Futures March 2024	(13)	(18)	(0.04)
Japan (0.01%) (30/06/23: 0.00%)			
Japanese 10 Year Bond(OSE) March 2024	(1)	(5)	(0.01)
TOTAL FUTURES		**(39)**	**(0.09)**
Portfolio of investments		39,187	94.38
Net other assets		2,334	5.62
Total net assets		41,521	100.00

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

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

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

At 31 December 2023, there were no investments in the Fund which were valued using a quote from a single broker (30/06/23: £nil).

AXA ACT Green Short Duration Bond Fund

Comparative Tables

As at 31 December 2023 (unaudited)

	Z Accumulation~			Z Income~		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	99.15	94.39	93.10	96.32	92.87	92.83
Closing net asset value (£) †	6,831,801	713,358	5,992,316	1,092,077	221,649	5,985
Closing number of shares	6,890,194	755,754	6,436,604	1,133,767	238,673	6,447
Operating charges^	0.45%	0.45%	0.51%	0.45%	0.45%	0.51%

	ZI Accumulation~			ZI Income~		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	99.44	94.59	93.16	96.33	92.87	92.83
Closing net asset value (£) †	33,592,660	29,143,527	20,539,643	4,816	4,643	4,642
Closing number of shares	33,781,603	30,809,018	22,048,026	5,000	5,000	5,000
Operating charges^	0.30%	0.30%	0.36%	0.30%	0.30%	0.36%

† 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 are shown since inception 5 January 2022.

AXA ACT Green Short Duration Bond Fund

Statement of Total Return

For the six months ended 31 December 2023 (unaudited)

	31/12/23 £'000	£'000	31/12/22 £'000	£'000
Income:				
Net capital gains/(losses)		1,405		(242)
Revenue	512		209	
Expenses	(50)		(47)	
Interest payable and similar charges	(4)		(1)	
Net revenue before taxation	458		161	
Taxation	-		-	
Net revenue after taxation		458		161
Total return before distributions		1,863		(81)
Distributions		(458)		(161)
Change in net assets attributable to Shareholders from investment activities		**1,405**		**(242)**

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023 (unaudited)

	31/12/23 £'000	£'000	31/12/22 £'000	£'000
Opening net assets attributable to Shareholders		30,083		26,543
Amounts receivable on issue of shares	12,527		11,200	
Amounts payable on cancellation of shares	(2,965)		(8,408)	
		9,562		2,792
Change in net assets attributable to Shareholders from investment activities (see above)		1,405		(242)
Retained distributions on accumulation shares		471		166
Closing net assets attributable to Shareholders		41,521		29,259

The above statement shows the comparative closing net assets at 31 December 2022 whereas the current accounting period commenced 1 July 2023.

AXA ACT Green Short Duration Bond Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/23 £'000	30/06/23 £'000
Assets:		
Fixed assets:		
Investments	39,587	29,467
Current assets:		
Debtors	527	552
Cash and bank balances	1,918	517
Total assets	42,032	30,536
Liabilities:		
Investment liabilities	(400)	(1)
Creditors:		
Distribution payable	(7)	(1)
Other creditors	(104)	(451)
Total liabilities	(511)	(453)
Net assets attributable to Shareholders	41,521	30,083

AXA ACT Green Short Duration Bond Fund

Distribution Table

As at 31 December 2023 (unaudited)

First Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023 to 30 September 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)	Distribution paid 30/11/22 (p)
Share Class Z Accumulation				
Group 1	0.565	-	0.565	0.209
Group 2	0.305	0.260	0.565	0.209
Share Class Z Income				
Group 1	0.556	-	0.556	0.201
Group 2	0.214	0.342	0.556	0.201
Share Class ZI Accumulation				
Group 1	0.602	-	0.602	0.245
Group 2	0.255	0.347	0.602	0.245
Share Class ZI Income				
Group 1	0.602	-	0.602	0.256
Group 2	0.602	-	0.602	0.256

Second Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class Z Accumulation				
Group 1	0.668	-	0.668	0.264
Group 2	0.491	0.177	0.668	0.264
Share Class Z Income				
Group 1	0.654	-	0.654	0.266
Group 2	0.458	0.196	0.654	0.266
Share Class ZI Accumulation				
Group 1	0.706	-	0.706	0.300
Group 2	0.356	0.350	0.706	0.300
Share Class ZI Income				
Group 1	0.697	-	0.697	0.303
Group 2	0.697	-	0.697	0.303

AXA US Short Duration High Yield Fund

Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Investment Objective

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

Investment Policy

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

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

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

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

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

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Investment Manager's Report

For the six months ended 31 December 2023 (unaudited)

Risk and Reward Profile

As at 31 December 2023 (unaudited)

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

Lower Risk — Higher Risk

Potentially lower reward — Potentially higher reward

1	2	3	**4**	5	6	7

The risk category is based on simulated performance or performance of funds of this type 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 risk category remains unchanged from the Annual Report as at 30 June 2023.

Why is this Fund in this category?

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

Key Risks

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

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

Investment Review

The U.S. High Yield market posted a solid return in the second half of 2023, as the ICE BofA Merrill Lynch U.S. High Yield Index generated a total return of +7.63% for the period. The third quarter of 2023 was characterized by continued uncertainty around inflation and the expectation of a higher-for-longer interest rate environment, resulting in a slightly positive return of +0.53%. However, fourth quarter economic data showed a more pronounced slowdown in inflation, causing a major shift in expectations that the Fed would likely begin interest rate cuts by mid-2024, spurring a significant +7.06% rally. Flows into the High Yield market were positive in the second half of 2023 with +$1.7 billion of inflows. On a quarterly basis, flows were -$3.6 billion in the third quarter, followed by +$5.3 billion in the fourth quarter. The High Yield primary market priced $81.3 billion of new issuance in the second half of 2023, which was down from the $94.6billion that priced during the first half of 2023. There was $14.7 billion of high yield default volume during the period, and the par weighted high yield default rate as of December 31, 2023, was 2.08%, up from 1.64% at the beginning of the period.

For the second half of 2023, U.S. High Yield outperformed U.S. Corporates (+5.00%) and U.S. Treasuries (+2.20%), but slightly underperformed U.S. Equities (S&P 500 +8.02%). Within U.S. High Yield, positive returns were driven by the lower end of the credit quality spectrum, as CCC-and-lower rated credits (+9.62%) outperformed both BB-rated credits (+6.98%) and B-rated credits (+7.80%). From a sector perspective, all 18 industry sectors posted positive total returns for the period. On a relative basis, Banking (+12.56%), Media (+10.35%) and Financial Services (+10.18%) were the best performing sectors, while Transportation (+2.97%), Capital Goods (+5.57%) and Technology & Electronics (+6.21%) were the worst performing sectors. During the second half of 2023, the High Yield Index's Option Adjusted Spread tightened 66 basis points, from 405 basis points as of June 30, 2023, to 339 basis points as of December 31, 2023. The High Yield Index's yield-to-worst ended the period at 7.69%, compared to 8.56% at the start of the period. The High Yield Index's average price was $92.86 on December 31, 2023, $4.15 higher than the $88.71 average price at the start of the period.

AXA IM's U.S. Short Duration High Yield Fund performed very well during the second half of 2023, capturing almost 75% of the overall market's +7.63% return (gross and net of fees, USD). While the Fund delivered a solid return, it could not fully keep pace with the market rally, as performance was limited by our up-in-quality positioning and the shorter duration nature of our holdings. During the second half of 2023, the yield-to-worst of the Fund (exclusive of cash) tightened by 92 bps to 6.49%, while the market yield tightened by 87bps to 7.69%. The Option Adjusted Spread of the Fund tightened by 66bps to 174bps. The overall Fund duration (using a calculation of modified duration-to-worst) decreased from 2.3 to 1.8, while the market duration decreased from 3.9 to 3.7.

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Position count increased slightly during the period and the Fund remains well diversified. We believe that diversification of portfolio holdings is important for the Fund and helps to manage credit risk. Our top holding at year-end, a 1.4% position, was Verscend Escrow Corp. At year-end, approximately 34% of the portfolio was invested in securities in excess of three years but which we expect to be redeemed early. This is down roughly 7% from June 30, 2023. Market technicals, although mixed at times, remained positive overall with slight inflows and a fairly modest primary market. Inflation data, potential Fed rate cuts, and slowing economic growth will continue to drive market movements, however we still believe that corporate credit fundamentals remain fairly healthy and the high yield default rate will remain relatively benign. Even after a very strong second half of 2023 return, valuations from a yield perspective remain attractive and offer a buying opportunity. With markets focused on the trajectory of interest rates and the impact of an US slowdown, we believe the Short Duration Fund remains well positioned in this market environment.

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

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
● Magnum Management 5.5% 01/05/25	8,045	● Aramark Services 6.375% 01/05/25	11,369
● Kinetik 6.625% 15/12/28	6,889	● Crestwood Midstream Partners 5.75% 01/04/25	9,893
● US Treasury Bills 0% 16/01/24	6,094	● US Foods 6.25% 15/04/25	9,504
● US Treasury Bills 0% 25/01/24	6,086	● Greystar Real Estate Partners 5.75% 01/12/25	9,504
● Caesars Entertainment 8.125% 01/07/27	5,997	● Spectrum Brands 5.75% 15/07/25	8,106

Peter Vecchio
AXA Investment Managers UK Limited

AXA US Short Duration High Yield Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CORPORATE BONDS 94.20% (30/06/23: 95.33%)			
Canada 2.41% (30/06/23: 2.16%)			
Garda World Security 4.625% 15/02/27	7,610,000	5,754	0.69
Garda World Security 9.5% 01/11/27	2,266,000	1,795	0.22
GFL Environmental 3.75% 01/08/25	3,091,000	2,365	0.29
GFL Environmental 4.25% 01/06/25	3,272,000	2,528	0.30
GFL Environmental 5.125% 15/12/26	1,655,000	1,285	0.16
Masonite International 5.375% 01/02/28	396,000	299	0.04
New Red Finance 4.375% 15/01/28	585,000	437	0.05
New Red Finance 5.75% 15/04/25	679,000	532	0.06
NOVA Chemicals 4.875% 01/06/24	2,845,000	2,214	0.27
NOVA Chemicals 5% 01/05/25	750,000	575	0.07
Open Text 6.9% 01/12/27	2,673,000	2,179	0.26
Cayman Islands 2.20% (30/06/23: 1.58%)			
GGAM Finance 7.75% 15/05/26	8,710,000	6,928	0.84
GGAM Finance 8% 15/02/27	5,310,000	4,260	0.51
GGAM Finance 8% 15/06/28	4,355,000	3,538	0.43
Sable International Finance 5.75% 07/09/27	2,110,000	1,568	0.19
Seagate HDD Cayman 4.75% 01/01/25	2,420,000	1,883	0.23
France 0.40% (30/06/23: 0.35%)			
Altice France 8.125% 01/02/27	4,565,000	3,296	0.40
Ireland 1.66% (30/06/23: 1.95%)			
Ardagh Packaging Finance 4.125% 15/08/26	11,590,000	8,298	1.00
Ardagh Packaging Finance 5.25% 30/04/25	7,202,000	5,494	0.66
Luxembourg 1.22% (30/06/23: 1.12%)			
Altice France 10.5% 15/05/27	5,375,000	2,739	0.33
Camelot Finance 4.5% 01/11/26	6,205,000	4,738	0.57
Dana Financing Luxembourg 5.75% 15/04/25	3,404,000	2,658	0.32
Netherlands 2.10% (30/06/23: 1.79%)			
Trivium Packaging Finance 5.5% 15/08/26	11,764,000	9,069	1.09
Trivium Packaging Finance 8.5% 15/08/27	2,290,000	1,756	0.21
Ziggo 6% 15/01/27	8,675,000	6,663	0.80
United Kingdom 2.05% (30/06/23: 1.96%)			
INEOS Quattro Finance 2 3.375% 15/01/26	9,405,000	7,017	0.85
International Game Technology 4.125% 15/04/26	4,369,000	3,333	0.40
International Game Technology 6.5% 15/02/25	2,123,000	1,668	0.20
Rolls-Royce 3.625% 14/10/25	3,538,000	2,672	0.32
Rolls-Royce 5.75% 15/10/27	3,005,000	2,361	0.28

AXA US Short Duration High Yield Fund

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	Holding	Market Value £'000	% of Total Net Assets
United States 82.16% (30/06/23: 84.42%)			
Academy 6% 15/11/27	8,635,000	6,679	0.81
ACI Worldwide 5.75% 15/08/26	10,137,000	7,906	0.95
Acushnet 7.375% 15/10/28	2,210,000	1,809	0.22
AECOM 5.125% 15/03/27	2,980,000	2,316	0.28
Aethon United 8.25% 15/02/26	3,825,000	3,009	0.36
Albertsons 3.25% 15/03/26	6,500,000	4,849	0.58
Albertsons 6.5% 15/02/28	5,270,000	4,201	0.51
Allied Universal 6.625% 15/07/26	6,380,000	4,991	0.60
Allied Universal 9.75% 15/07/27	5,430,000	4,175	0.50
American Builders & Contractors Supply 4% 15/01/28	1,185,000	882	0.11
Amkor Technology 6.625% 15/09/27	4,155,000	3,298	0.40
Aramark Services 5% 01/04/25	10,040,000	7,819	0.94
Aramark Services 5% 01/02/28	3,205,000	2,444	0.29
Ardagh Metal Packaging Finance USA 6% 15/06/27	1,339,000	1,047	0.13
Avient 5.75% 15/05/25	13,871,000	10,886	1.31
B&G Foods 5.25% 01/04/25	4,626,000	3,571	0.43
B&G Foods 8% 15/09/28	5,320,000	4,383	0.53
Beacon Roofing Supply 4.5% 15/11/26	8,190,000	6,232	0.75
Berry Global 4.5% 15/02/26	1,709,000	1,302	0.16
Berry Global 4.875% 15/07/26	405,000	312	0.04
Berry Global 5.625% 15/07/27	1,435,000	1,123	0.14
Blackstone Mortgage Trust 3.75% 15/01/27	3,830,000	2,684	0.32
Block 2.75% 01/06/26	1,668,000	1,236	0.15
Blue Racer Midstream 7.625% 15/12/25	7,185,000	5,694	0.69
Bread Financial 7% 15/01/26	7,065,000	5,462	0.66
Brink's 4.625% 15/10/27	1,130,000	850	0.10
Brink's 5.5% 15/07/25	8,685,000	6,790	0.82
Caesars Entertainment 6.25% 01/07/25	10,795,000	8,471	1.02
Caesars Entertainment 8.125% 01/07/27	10,735,000	8,631	1.04
Caesars Resort Collection 5.75% 01/07/25	6,655,000	5,233	0.63
Carnival Holdings Bermuda 10.375%01/05/28	4,760,000	4,088	0.49
Catalent Pharma Solutions 5% 15/07/27	6,811,000	5,181	0.62
CCO 5.125% 01/05/27	5,325,000	4,057	0.49
CCO 5.5% 01/05/26	8,605,000	6,705	0.81
CD&R Smokey Buyer 6.75% 15/07/25	10,377,000	8,036	0.97
CDW 4.125% 01/05/25	1,383,000	1,062	0.13
Charles River Laboratories 4.25% 01/05/28	232,000	174	0.02
Churchill Downs 5.5% 01/04/27	7,840,000	6,089	0.73
Clarios Global 6.25% 15/05/26	3,425,000	2,688	0.32
Clarios Global 6.75% 15/05/28	3,050,000	2,442	0.29
Cogent Communications 3.5% 01/05/26	11,307,000	8,495	1.02
CommScope 6% 01/03/26	10,910,000	7,539	0.91
CommScope Technologies 6% 15/06/25	11,684,000	7,350	0.89
Crown Americas 4.75% 01/02/26	1,010,000	785	0.09

AXA US Short Duration High Yield Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
CrownRock 5.625% 15/10/25	9,101,000	7,114	0.86
CSC 5.5% 15/04/27	10,535,000	7,553	0.91
Darling Ingredients 5.25% 15/04/27	795,000	615	0.07
Dave & Buster's 7.625% 01/11/25	9,830,000	7,780	0.94
DCP Midstream Operating 5.375% 15/07/25	870,000	683	0.08
Delek Logistics Partners 6.75% 15/05/25	2,745,000	2,121	0.26
Dell International 5.85% 15/07/25	1,362,000	1,078	0.13
Energizer Holdings 6.5% 31/12/27	2,642,000	2,073	0.25
Ford Motor Credit 2.3% 10/02/25	5,150,000	3,883	0.47
Ford Motor Credit 4.95% 28/05/27	3,580,000	2,740	0.33
Ford Motor Credit 5.584% 18/03/24	3,350,000	2,625	0.32
Ford Motor Credit 6.95% 06/03/26	2,887,000	2,316	0.28
Ford Motor Credit 6.95% 10/06/26	4,031,000	3,245	0.39
Gen Digital 5% 15/04/25	9,040,000	7,022	0.85
Gen Digital 6.75% 30/09/27	9,070,000	7,238	0.87
General Motors Financial 3.8% 07/04/25	1,187,000	912	0.11
Getty Images 9.75% 01/03/27	8,052,000	6,353	0.77
Gray Television 5.875% 15/07/26	13,035,000	9,959	1.20
Gray Television 7% 15/05/27	10,480,000	7,771	0.94
Hanesbrands 4.875% 15/05/26	10,135,000	7,682	0.93
HCA 5.375% 01/02/25	815,000	638	0.08
Herbalife Nutrition 7.875% 01/09/25	11,355,000	8,807	1.06
Hillenbrand 5.75% 15/06/25	721,000	563	0.07
Hilton Domestic Operating 5.375% 01/05/25	864,000	675	0.08
HUB International 7% 01/05/26	8,385,000	6,578	0.79
Icahn Enterprises 4.75% 15/09/24	6,878,000	5,363	0.65
IQVIA 5% 15/10/26	4,995,000	3,884	0.47
IQVIA 5% 15/05/27	7,185,000	5,547	0.67
IQVIA 5.7% 15/05/28	1,541,000	1,231	0.15
IRB 7% 15/06/25	13,037,000	10,242	1.23
JELD-WEN 4.625% 15/12/25	4,752,000	3,612	0.44
JELD-WEN 4.875% 15/12/27	1,890,000	1,411	0.17
Kinetik 6.625% 15/12/28	8,746,000	7,025	0.85
LABL 6.75% 15/07/26	13,315,000	10,159	1.22
Life Time 5.75% 15/01/26	3,724,000	2,905	0.35
Live Nation Entertainment 4.875% 01/11/24	3,591,000	2,800	0.34
Live Nation Entertainment 6.5% 15/05/27	3,579,000	2,857	0.34
Magnum Management 5.5% 01/05/25	1,800,000	1,405	0.17
Mattel 3.375% 01/04/26	1,000,000	746	0.09
Matthews International 5.25% 01/12/25	14,308,000	10,947	1.32
Mauser Packaging Solutions 7.875% 15/08/26	8,553,000	6,867	0.83
MPT Operating Partnership 5.25% 01/08/26	6,315,000	4,404	0.53
Newell Brands 4.45% 01/04/26	8,060,000	6,208	0.75
Newell Brands 4.875% 01/06/25	2,295,000	1,772	0.21
Newell Brands 6.375% 15/09/27	4,772,000	3,725	0.45

AXA US Short Duration High Yield Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
Nexstar Broadcasting 5.625% 15/07/27	12,740,000	9,706	1.17
Novelis 3.25% 15/11/26	9,473,000	6,991	0.84
NuStar Logistics 5.75% 01/10/25	6,070,000	4,727	0.57
Olin 5.125% 15/09/27	2,340,000	1,786	0.22
OPENLANE 5.125% 01/06/25	2,980,000	2,289	0.28
Oracle 5.8% 10/11/25	874,000	696	0.08
Outfront Media Capital 5% 15/08/27	5,280,000	4,004	0.48
Owens-Brockway Glass Container 6.375% 15/08/25	7,980,000	6,275	0.76
Owens-Brockway Glass Container 6.625% 13/05/27	7,854,000	6,183	0.75
Park Intermediate 7.5% 01/06/25	8,785,000	6,960	0.84
Penske Automotive 3.5% 01/09/25	2,763,000	2,102	0.25
Performance Food 5.5% 15/10/27	6,435,000	4,980	0.60
Performance Food 6.875% 01/05/25	5,067,000	3,993	0.48
Picasso Finance 6.125% 15/06/25	13,746,000	10,758	1.30
Post 5.75% 01/03/27	7,502,000	5,847	0.70
PRA Health Sciences 2.875% 15/07/26	2,814,000	2,070	0.25
Prestige Brands 5.125% 15/01/26	94,000	72	0.01
Prime Security Services Borrower 5.25% 15/04/24	4,149,000	3,236	0.39
Prime Security Services Borrower 5.75% 15/04/26	9,385,000	7,386	0.89
PTC 3.625% 15/02/25	4,627,000	3,552	0.43
Raptor Acquisition 4.875% 01/11/26	10,302,000	7,719	0.93
Regal Rexnord 6.05% 15/02/26	973,000	772	0.09
Ritchie Bros 6.75% 15/03/28	1,629,000	1,318	0.16
RLJ Lodging Trust 3.75% 01/07/26	10,515,000	7,815	0.94
Rocket Mortgage 2.875% 15/10/26	8,435,000	6,115	0.74
SBA Communications 3.875% 15/02/27	1,535,000	1,156	0.14
Sealed Air 4% 01/12/27	2,260,000	1,670	0.20
Sealed Air 6.125% 01/02/28	2,313,000	1,834	0.22
Shift4 Payments 4.625% 01/11/26	5,595,000	4,269	0.51
Sirius XM Radio 3.125% 01/09/26	8,835,000	6,542	0.79
Sirius XM Radio 5% 01/08/27	14,015,000	10,643	1.28
Six Flags Entertainment 4.875% 31/07/24	7,995,000	6,195	0.75
Six Flags Theme Parks 7% 01/07/25	920,000	722	0.09
Solaris Midstream 7.625% 01/04/26	2,045,000	1,626	0.20
Specialty Building Products 6.375% 30/09/26	9,325,000	7,181	0.87
SS&C Technologies 5.5% 30/09/27	6,381,000	4,951	0.60
Standard Industries 5% 15/02/27	11,957,000	9,192	1.11
Starwood Property Trust 3.625% 15/07/26	2,945,000	2,174	0.26
Starwood Property Trust 3.75% 31/12/24	9,325,000	7,161	0.86
Starwood Property Trust 4.375% 15/01/27	3,580,000	2,647	0.32
Stericycle 5.375% 15/07/24	7,618,000	5,947	0.72
Sunoco 6% 15/04/27	2,445,000	1,925	0.23
Surgery Center 6.75% 01/07/25	2,242,000	1,751	0.21
Surgery Center 10% 15/04/27	3,773,000	2,990	0.36
Targa Resources Partners 6.5% 15/07/27	3,120,000	2,480	0.30

AXA US Short Duration High Yield Fund

Portfolio Statement

As at 31 December 2023 (unaudited)

	Holding	Market Value £'000	% of Total Net Assets
TEGNA 4.75% 15/03/26	5,855,000	4,470	0.54
Tenet Healthcare 4.875% 01/01/26	6,190,000	4,792	0.58
Tenet Healthcare 6.25% 01/02/27	7,520,000	5,893	0.71
T-Mobile USA 2.625% 15/04/26	690,000	515	0.06
Unisys 6.875% 01/11/27	4,450,000	3,148	0.38
Univision Communications 5.125% 15/02/25	3,481,000	2,724	0.33
Univision Communications 6.625% 01/06/27	3,540,000	2,766	0.33
US Foods 6.875 15/09/28	5,513,000	4,455	0.54
Vail Resorts 6.25% 15/05/25	3,985,000	3,111	0.38
Verscend Escrow 9.75% 15/08/26	13,788,000	10,907	1.32
VICI Properties 3.5% 15/02/25	6,969,000	5,328	0.64
VICI Properties 4.625% 15/06/25	1,273,000	981	0.12
VICI Properties 5.625% 01/05/24	1,305,000	1,022	0.12
Watco Finance 6.5% 15/06/27	11,639,000	9,145	1.10
WESCO Distribution 7.125% 15/06/25	7,786,000	6,159	0.74
WESCO Distribution 7.25% 15/06/28	1,390,000	1,124	0.14
Williams Scotsman 4.625% 15/08/28	590,000	436	0.05
Wyndham Hotels & Resorts 4.375% 15/08/28	590,000	433	0.05
XHR 6.375% 15/08/25	12,470,000	9,759	1.18
XPO 6.25% 01/06/28	10,120,000	8,036	0.97
Zayo 4% 01/03/27	2,558,000	1,601	0.19
TOTAL CORPORATE BONDS		781,225	94.20
GOVERNMENT BONDS 1.46% (30/06/23: 0.00%)			
United States 1.46% (30/06/23: 0.00%)			
US Treasury Bills 0% 16/01/24	7,785,000	6,092	0.73
US Treasury Bills 0% 25/01/24	7,785,000	6,084	0.73
TOTAL GOVERNMENT BONDS		12,176	1.46
FORWARD CURRENCY CONTRACTS 1.51% (30/06/23: 0.38%)			
Bought USD5,103,919 for GBP4,000,000 Settlement 16/01/24		4	-
Sold USD1,027,010,210 for GBP818,238,270 Settlement 16/01/24		12,482	1.51
Sold USD15,270,577 for GBP12,000,000 Settlement 16/01/24		19	-
TOTAL FORWARD CURRENCY CONTRACTS		12,505	1.51
Portfolio of investments		805,906	97.17
Net other assets		23,479	2.83
Total net assets		829,385	100.00

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

At 31 December 2023, there were no investments in the Fund which were valued using a quote from a single broker (30/06/23: £nil).

AXA US Short Duration High Yield Fund

Comparative Tables

As at 31 December 2023 (unaudited)

	Z Gross Accumulation			Z Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	152.44	145.22	138.07	83.23	81.16	80.60
Closing net asset value (£) †	45,383,755	76,593,823	79,721,732	12,671,778	34,674,196	31,211,668
Closing number of shares	29,771,697	52,741,770	57,741,148	15,224,699	42,723,123	38,721,880
Operating charges^	0.75%	0.75%	0.75%	0.75%	0.75%	0.75%

	ZI Gross Accumulation			ZI Gross Income		
	31/12/2023	30/06/2023	30/06/2022	31/12/2023	30/06/2023	30/06/2022
Closing net asset value per share (p) †	158.61	150.88	143.01	83.01	80.94	80.39
Closing net asset value (£) †	451,069,456	432,118,994	399,083,235	319,100,752	327,679,357	245,393,997
Closing number of shares	284,390,322	286,404,722	279,055,688	384,408,052	404,833,451	305,254,412
Operating charges^	0.46%	0.45%	0.45%	0.46%	0.45%	0.45%

	ZIM Gross Income~
	31/12/2023
Closing net asset value per share (p) †	102.66
Closing net asset value (£) †	1,159,027
Closing number of shares	1,129,027
Operating charges^	0.45%

† 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.

~ ZIM share class launched on 10 July 2023.

AXA US Short Duration High Yield Fund

Statement of Total Return

For the six months ended 31 December 2023 (unaudited)

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Income:				
Net capital gains/(losses)		20,834		(5,379)
Revenue	23,677		20,823	
Expenses	(2,064)		(2,003)	
Interest payable and similar charges	-		(155)	
Net revenue before taxation	21,613		18,665	
Taxation	-		-	
Net revenue after taxation		21,613		18,665
Total return before distributions		42,447		13,286
Distributions		(21,613)		(18,666)
Change in net assets attributable to Shareholders from investment activities		20,834		(5,380)

Statement of Change in Net Assets Attributable to Shareholders

For the six months ended 31 December 2023 (unaudited)

	31/12/23		31/12/22	
	£'000	£'000	£'000	£'000
Opening net assets attributable to Shareholders		871,066		755,411
Amounts receivable on issue of shares	89,115		212,143	
Amounts payable on cancellation of shares	(163,730)		(180,076)	
		(74,615)		32,067
Change in net assets attributable to Shareholders from investment activities (see above)		20,834		(5,380)
Retained distributions on accumulation shares		12,100		10,152
Closing net assets attributable to Shareholders		829,385		792,250

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

AXA US Short Duration High Yield Fund

Balance Sheet

As at 31 December (unaudited)

	31/12/23 £'000	30/06/23 £'000
Assets:		
Fixed assets:		
Investments	805,906	833,789
Current assets:		
Debtors	13,452	15,513
Cash and bank balances	19,754	36,110
Total assets	839,112	885,412
Liabilities:		
Investment liabilities	-	(52)
Creditors:		
Distribution payable	(8,326)	(8,469)
Other creditors	(1,401)	(5,825)
Total liabilities	(9,727)	(14,346)
Net assets attributable to Shareholders	829,385	871,066

AXA US Short Duration High Yield Fund

Distribution Table

As at 31 December 2023 (unaudited)

First Distribution in pence per share
Group 1 Shares purchased prior to 1 July 2023
Group 2 Shares purchased on or after 1 July 2023 to 31 July 2023

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

Second Distribution in pence per share
Group 1 Shares purchased prior to 1 August 2023
Group 2 Shares purchased on or after 1 August 2023 to 31 August 2023

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

Third Distribution in pence per share
Group 1 Shares purchased prior to 1 September 2023
Group 2 Shares purchased on or after 1 September 2023 to 30 September 2023

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

AXA US Short Duration High Yield Fund

Distribution Table

As at 31 December 2023 (unaudited)

Fourth Distribution in pence per share

Group 1 Shares purchased prior to 1 October 2023

Group 2 Shares purchased on or after 1 October 2023 to 31 October 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 30/11/23 (p)
Share Class ZIM Gross Income			
Group 1	0.482	-	0.482
Group 2	0.006	0.476	0.482

Fifth Distribution in pence per share

Group 1 Shares purchased prior to 1 November 2023

Group 2 Shares purchased on or after 1 November 2023 to 30 November 2023

	Net revenue (p)	Equalisation (p)	Distribution paid 29/12/23 (p)
Share Class ZIM Gross Income			
Group 1	0.376	-	0.376
Group 2	0.188	0.188	0.376

Sixth Distribution in pence per share

Group 1 Shares purchased prior to 1 December 2023

Group 2 Shares purchased on or after 1 December 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 31/01/24 (p)
Share Class ZIM Gross Income			
Group 1	0.400	-	0.400
Group 2	0.176	0.224	0.400

~ ZIM share class launched on 10 July 2023.

AXA US Short Duration High Yield Fund

Distribution Table

As at 31 December 2023 (unaudited)

Interim Distribution in pence per share

Group 1 Shares purchased prior to 1 July 2023

Group 2 Shares purchased on or after 1 July 2023 to 31 December 2023

	Net revenue (p)	Equalisation (p)	Distribution payable 29/02/24 (p)	Distribution paid 28/02/23 (p)
Share Class Z Gross Accumulation				
Group 1	3.518	-	3.518	3.054
Group 2	1.510	2.008	3.518	3.054
Share Class Z Gross Income				
Group 1	1.967	-	1.967	1.783
Group 2	1.007	0.960	1.967	1.783
Share Class ZI Gross Accumulation				
Group 1	3.886	-	3.886	3.386
Group 2	2.159	1.727	3.886	3.386
Share Class ZI Gross Income				
Group 1	2.086	-	2.086	1.903
Group 2	1.033	1.053	2.086	1.903

Accounting Policies

For the six months ended 31 December 2023 (unaudited)

Accounting Basis, Policies and Valuation of Investments

Basis of accounting

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

The accounting policies applied are consistent with those of the annual Financial Statements for the year ended 30 June 2023 and are described in those Financial Statements.

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

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

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

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

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

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

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

Directors approval

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

DocuSigned by:
574584859BD345A...

Marcello Arona
Director

Thursday 15th February 2024

DocuSigned by:
Jane Wadia
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Jane Wadia
Director

Thursday 15th February 2024

Further Information (unaudited)

Classes of Shares

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

Valuation Point

All investments are valued at their fair value price as at 4:30pm on 31 December 2023 being the last business day of the accounting period (with the exception of Global High Yield Fund, US Short Duration High Yield Fund, AXA Global Short Duration Bond Fund, AXA ACT Green Short Duration Bond Fund & AXA Global Strategic Bond Fund which are valued at midday). The fair value for non-derivative securities is bid price. Other investments have been stated at the Manager’s valuation and this has been indicated in the portfolio statements.

Other Information

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

Report

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

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

Data Protection

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

Effects of Personal Taxation

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

Risk Warning

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

Further Information (unaudited)

Annual Management Charge and Ongoing Charges

AXA Global High Yield Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Gross Accumulation	0.45	0.46
A Gross Income	0.45	0.47
H Gross Accumulation	Nil	0.02
R Gross Accumulation	1.25	1.27
R Gross Income	1.25	1.27
Z Gross Accumulation	0.50	0.52
Z Gross Income	0.50	0.52

AXA Global Short Duration Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
S Gross Accumulation	0.15	0.19
S Gross Income	0.15	0.18
Z Gross Accumulation	0.40	0.44
Z Gross Income	0.40	0.44
ZI Gross Accumulation	0.25	0.29
ZI Gross Income	0.25	0.29

AXA Global Strategic Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
B Accumulation	0.40	0.42
B Income	0.40	0.42
R Accumulation	1.25	1.27
R Income	1.25	1.27
S Accumulation	0.10	0.13
S Income	0.10	0.13
Z Accumulation	0.50	0.52
Z Income	0.50	0.52
ZI Accumulation	0.35	0.37
ZI Income	0.35	0.37

AXA Sterling Corporate Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
B Gross Accumulation	0.40	0.44
B Gross Income	0.40	0.44
H Gross Accumulation	Nil	0.04
R Gross Accumulation	1.00	1.04
R Gross Income	1.00	1.04
Z Gross Accumulation	0.50	0.54
Z Gross Income	0.50	0.54

Further Information (unaudited)

AXA Sterling Credit Short Duration Bond Fund

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

AXA Sterling Index Linked Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
A Gross Accumulation	0.25	0.27
H Gross Accumulation	Nil	0.02
R Gross Accumulation	0.75	0.77
Z Gross Accumulation	0.30	0.32

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
T Gross Accumulation	0.09	0.10
T Gross Income	0.09	0.10
Z Gross Accumulation	0.13	0.14
Z Gross Income	0.13	0.14

AXA ACT Green Short Duration Bond Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
Z Accumulation	0.40	0.47
Z Income	0.40	0.46
ZI Accumulation	0.25	0.33
ZI Income	0.25	0.31

AXA US Short Duration High Yield Fund

Class name	Annual Management Charge (%)	Ongoing Charges Figures (%)
Z Gross Accumulation	0.75	0.75
Z Gross Income	0.75	0.75
ZI Gross Accumulation	0.45	0.45
ZI Gross Income	0.45	0.45
ZIM Gross Income	0.45	0.45

Further Information (unaudited)

Preliminary Charge

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

Further Information (unaudited)

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.

Securities Financing Transactions (SFTs)

For the period ended 31 December 2023

AXA Sterling Credit Short Duration Bond Fund

1. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	4,992.92	0.00	1,664.30	6,657.22
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

AXA ACT Carbon Transition Sterling Buy and Maintain Credit Fund

1. Global Data

Proportion of securities and commodities on loan	£'000	%
Total lendable assets excluding cash and cash equivalents:	781	
Securities and commodities on loan	781	100.00

Assets engaged in SFTs and total return swaps	£'000	%
Fund assets under management (AUM)	218,155	
Absolute value of assets engaged in:		
Securities lending	781	0.36

2. Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received	£'000
European Union	700
European Investment Bank	92

Top 10 Counterparties

Name and value of outstanding transactions	£'000
Securities lending	
Merrill Lynch	781

Further Information (unaudited)

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	-	-	-	-	-	792	-	792
	-	-	-	-	-	792	-	792

Counterparty details

Type	Countries of counterparty	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	-	-	-	-	-	-	781	781
	-	-	-	-	-	-	781	781

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	792

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 £	Third Parties £	Total £
Securities lending				
Gross return	1,011.95	0.00	337.32	1,349.27
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00