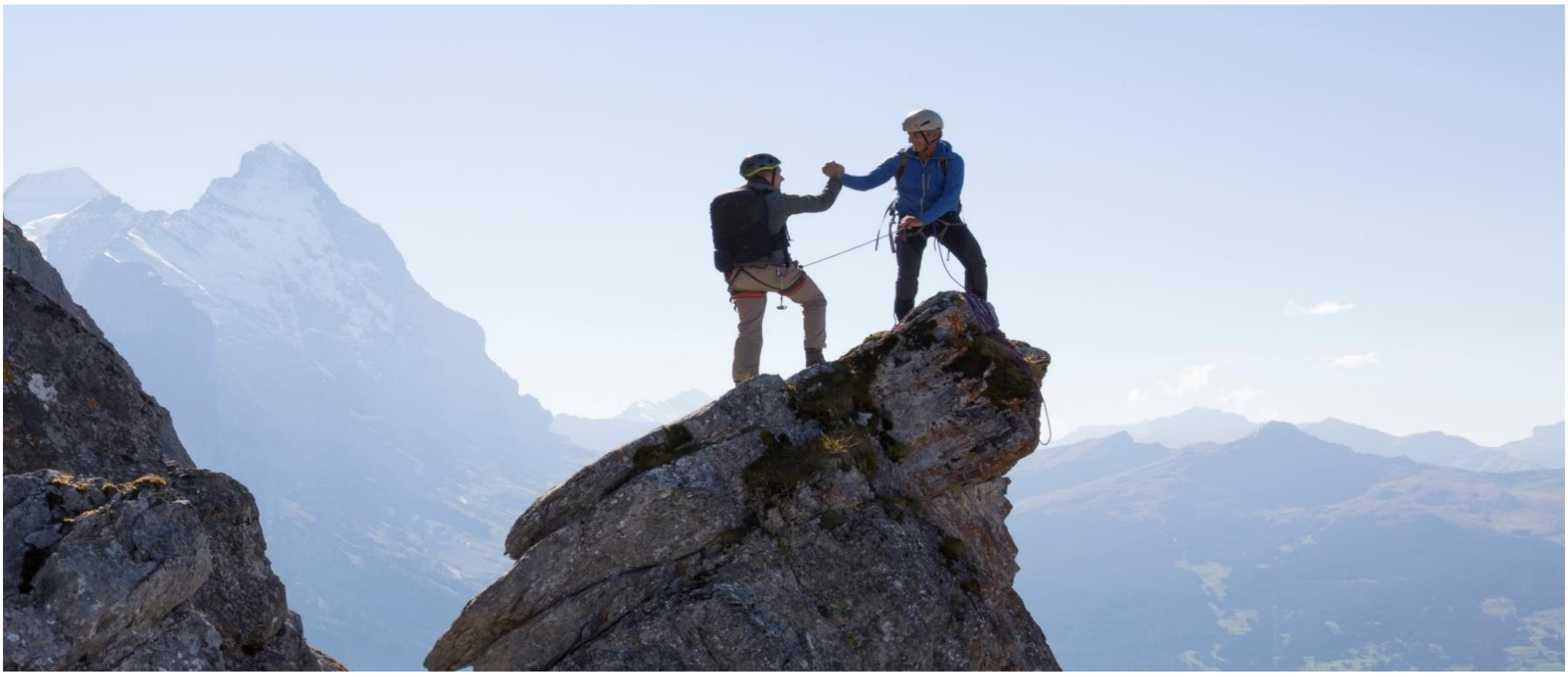
Interim Long Report and Unaudited Financial Statements
Six Months ended
15 March 2022

AXA Framlington UK Select Opportunities Fund



Issued by AXA Investment Managers UK Ltd authorised and regulated by the Financial Conduct Authority

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* These collectively comprise the Authorised Fund Manager's ("the Manager's") Report for the Trust.

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.

Fund Objective & Investment Policy

The aim of AXA Framlington UK Select Opportunities Fund ("the Fund") is to provide long-term capital growth.

The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns. The Fund invests in companies of any size. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE All Share index. The FTSE All Share index is designed to measure the performance of all eligible companies listed on the London Stock Exchange. This index best represents a core component of the Managers' investment universe.

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

Important Events During the Year

The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries' projected growth rates.

Investment Review

Over the reporting period, the Fund reduced by -9.70% (Z class net of fees) versus a rise of 0.35% for the Fund's comparative index, the FTSE All Share Index. Over three years, the Fund has risen 9.39%, versus a rise of 11.74% for the comparative index.

Top Ten Holdings as at 15 March 2022	%
AstraZeneca	5.28
Health Care	
GlaxoSmithKline	4.52
Health Care	
Diageo	4.43
Consumer Staples	
Reckitt Benckiser	3.25
Consumer Staples	
Experian	3.10
Industrials	
London Stock Exchange	3.08
Financials	
Serica Energy	2.82
Energy	
BP	2.81
Energy	
Ashtead	2.78
Industrials	
Rentokil Initial	2.65
Industrials	

During the reporting period, global equity markets fell in value as ongoing supply chain disruption, inflationary pressures, and Russia's invasion of Ukraine triggered shifts in monetary policy and a slowdown in growth across many economies. Inflationary pressures, exacerbated by the war in Ukraine, have resulted in increasingly hawkish (monetary policy promoting raising interest rates) rhetoric from global central banks and over the period, both bonds and equities were under pressure.

With commodity-driven inflation, the expectation of interest rate rises, a withdrawal of quantitative monetary support and a consumer under pressure, the backdrop has not suited our investment style or positioning. We remain underweight in our exposure to the FTSE 100 Index relative to the Fund's comparative benchmark, with underweight positions in materials (mining), consumer staples, and banks, and from a 'style' perspective, we remain invested in companies that we believe can grow and compound their earnings over the long term. The discussion about the extent to which the apparent economic gloom is already reflected in share prices is ongoing and private equity continues to take advantage of a longer-term investment horizon and depressed valuations via continued M&A activity.

In the UK, the macroeconomic debate continues to revolve around the consumer and the ongoing 'cost-of-living crisis'. This has resulted in share price weakness of consumer-facing stocks as investors try to ascertain the likely length and depth of a discretionary consumer slowdown.

The FTSE 100 Index remained one of the few national benchmarks to maintain a positive return over the period, due principally to its sectoral weightings, where the four main 'mega cap' areas of mining (+16% return), oil and gas (+27.9%), pharmaceuticals (+12.1%), and banks (+16.01%) all performed strongly. The FTSE 250 Index declined -15.09%, the FTSE Small Cap Index (Excluding Investment Trusts) declined -11.58%, and the AIM 100 Index fell -23.76%, which have a materially lower weighting to these sectors and so lagged significantly. Although, in many cases, trading statements have been robust, sentiment weakened over the period, particularly after the invasion of Ukraine by Russia, as markets anticipated an additional reduction in global GDP and an incremental rise in inflation and supply chain disruption.

Growth companies, the definition of which is nebulous at best, have in many cases fallen indiscriminately this year as a result of central banks, in particular the US Federal Reserve (Fed) changing its rhetoric on inflation from temporary to something more entrenched. Expectations of interest rates rises have resulted in 10-year treasury yields rising from c.0.5% at the low in August 2020 to c.3.0% at the end of April 2022. This impacts the discount rates used to value cash-generating assets and will cause longer duration assets to fall further in value than shorter duration assets. In particular, it is logical that companies that are loss-making, where the majority of their perceived value accrues way into the future, will naturally experience a fall in capitalised value if the discount rate applied to those future earnings and cashflows rises.

Simplistically, 10-year treasuries up, long duration growth stocks down.

It is worth, noting however, that US treasuries are not forecast to rise much above 3%, a level where growth stocks have performed well in the past. It is also worth noting that far from steepening (at the time of writing) the yield curve has

Investment Review (Continued)

flattened (the gap between long and short gilts decreases), perhaps telling us something contrary to what the value rotation is trying to make us believe. Rates are moving higher because central banks are increasing rate expectations in an attempt to control inflation rather than as a result of rampant economic growth.

'Bottomline, real rates rising because of tightening Fed policy (with the yield curve flattening) is not the same as real rates rising because of positive revisions in forward growth sentiment/estimates (with the yield curve steepening). We are in the midst of the former (anti-cyclical), not the latter (pro-cyclical).' (Source: Redburn)

Inflation at its simplest level is generated by an imbalance of supply and demand. COVID-19 has provided myriad micro economic events that have culminated in market distortions, resulting in unpredictable supply of many goods and services. Demand on the other hand, resulting from the support provided by governments, central banks and the increasing ubiquity of the internet (among others) has bounced back dramatically in many areas, resulting in demand outstripping supply. It is logical to assume that over time, supply issues will ease. It is also possible that a slowing economy or inflation-induced demand destruction will contribute to balanced supply and demand, thereby reducing inflationary pressures.

When speaking to companies, we are certainly hearing of improving supply chain conditions, including freight, where companies are in some instances buying capacity forward at significant discounts to the spot price. Wage inflation and second order effects may persist for longer and these effects will need to be monitored. However, the implications of a flattening yield curve and easing supply constraints may result in stock market participants moving away from focusing on cyclical, 'value' stocks to those that can grow their earnings over the long term.

The 'growth' versus 'value' debate remains unhelpful when investing as each term comes with presumption and caricature in terms of what type of company or stock fits each grouping. Even within each group there is inevitably a huge variety of businesses and value can be found in the growth bucket as well as growth in the value bucket. It is a simplistic way of trying to assimilate a huge array of variation and complexity.

To many, growth investing has become a messianic calling where valuation is irrelevant and even company shells with no intrinsic value can have a valuation attached, based on the expectation that something may happen in the future. When we look at businesses, we are interested in the ability of a company to give unit holders exposure to the power of compounding profitability and cashflows, where company management have proven competence and the balance sheet is sufficiently strong to support that growth. This is in contrast to companies that either have no trading business or are flawed to such an extent that their chances of generating sustained cash-backed profits will be competed away before profitability has a chance to be proven.

When constructing a portfolio, we continue to run diversified portfolios of 60-90 holdings and focus on those companies that are increasing their economic output via increasing revenue and profitability. As a consequence of this, the portfolios we run tend to exhibit earnings growth in excess of the Fund's comparative benchmark. While valuation is not the principal driver of an investment decision, it is important and will govern the ultimate return that is made. We do not ignore valuation and remain 'growth at a reasonable price' (GARP) investors in our outlook and mentality. Given this style bias, the extreme movements over the reporting period have impacted the Fund's performance on an absolute and relative basis. While this is disappointing, we remain committed to our investment philosophy and process and are becoming increasingly interested in the opportunities that this derating is affording us. Contrary to many share price performances, on the whole, our investments have performed well from a fundamental perspective, despite the headwinds that cost inflation is providing.

Companies such as Dunelm, Experian, Spirent Communications, and Darktrace have all reported earnings at the top end or ahead of market expectations, yet in each case other than Darktrace (+2%), have fallen in value c.30% this year to date (as of 9 May). We remain alert to these price moves and have been taking advantage, adding to a number of holdings including Spirent Communications, Future, and Revolution Beauty. Many growth stocks have compressed from a multiple perspective but we believe that their prospects continue to improve. In today's stock market environment, that is easy to dismiss but we firmly believe

Investment Review (Continued)

that opportunities are compelling and can provide strong returns over the longer term, even if the short-term returns are volatile.

It is worth noting that we continue to reassess the valuation of businesses in the context of the growth offered. In addition, these factors both need to be considered with a wider eye on the macroeconomic and geopolitical backdrop. With this in mind we have reduced the holdings in Croda International, Ashtead, and Sage since the start of 2022.

In addition, we exited our holdings in Amryt Pharma (Increased perceived risk), Ultra Electronics (received a take-over approach), and Wentworth Resources (sub-scale holding). New holdings were taken in Standard Chartered (well capitalised international bank exposed principally to Asia, Africa, and the Middle East) and Shell (integrated oil and gas).

OUTLOOK

Market direction continues to be shaped by inflation, interest rates, and commodity prices. Inflation seems likely to increase further in the first half of the year from already high levels, particularly given the recent move in the oil price. The Russia-Ukraine conflict has however created incremental debate around the path of interest rates and quantitative tightening by central banks. Striking the right balance between controlling inflation and stimulating the economy will be a tricky balancing act, especially while governments withdraw their fiscal support.

At times of heightened risk and uncertainty, it is easy to focus exclusively on the macro and geopolitical newsflow and lose focus on the fundamental drivers of profitability and cashflow at the corporate level. The UK stock market is home to numerous growing businesses that generate cash, are well managed, have strong balance sheets, and are operating in end markets that should expand over the long term. Earnings forecasts are modestly set and valuations are in many instances trading at multi-year lows.

Our approach remains centred on owning good quality businesses that can reinvest and compound their returns over time. We continue to believe that understanding longer-term structural trends and identifying responsible, reliable, and ultimately sustainable companies, in a targeted, focused, and active approach, remains the key to longer-term success.

Chris St John
15 March 2022

Source of all performance data: AXA Investment Managers, Morningstar to 15 March 2022.

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

Portfolio Changes

For the six months ended 15 March 2022

Major Purchases	Cost (£'000)
Shell	23,204
Standard Chartered	9,593
TI Fluid Systems	5,881
Pets at Home	4,640
Reckitt Benckiser	4,471
Darktrace	4,431
London Stock Exchange	4,226
Lloyds Banking	3,039
Antofagasta	2,844
Future	2,513
Other purchases	7,862
Total purchases for the period	**72,704**

Major Sales	Proceeds (£'000)
BP	17,542
Clinigen	16,278
Ultra Electronics	13,515
Future	10,257
Croda International	8,728
Fevertree Drinks	8,375
Sage	6,598
MADE.com	6,389
Ashtead	6,027
Amryt Pharma ADR	5,752
Other sales	51,376
Total sales for the period	**150,837**

Stocks shown as ADR's represent American Depositary Receipts.

Managing Risks

Past performance is not a guide to future performance. The price of units and the revenue from them can go down as well as up and investors may not get back the amount originally invested. An initial charge is usually made when you purchase units. Changes in exchange rates will affect the value of Fund investments overseas. Investment in smaller companies and newer markets offers the possibility of higher returns but may also involve a higher degree of risk.

The Fund is managed in accordance with the objective set out on page 3. By investing in financial markets there are associated risks and the following explains the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests principally in UK equities. The Fund may invest a proportion of its assets in smaller companies which offers the possibility of higher returns but may also involve a higher degree of risk. The value of investments and the revenue from them is not guaranteed and can go down as well as up.

EQUITY RISK

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

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

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

SMALLER COMPANIES RISK

Investments in smaller companies offers the possibility of higher return but also involve a higher degree of risk than investment in well established, larger companies. The shares of smaller companies can be more volatile which may lead to increased volatility in the price of the units of the Fund.

This is an inherent risk for funds invested within smaller companies. Investment guidelines (including diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned the Fund's investment objectives and investment policy

RISK AND REWARD PROFILE

Lower Risk ⟷ **Higher Risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	7

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

WHY IS THIS FUND IN THIS CATEGORY?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which may be subject to sudden and significant variation, which may result in substantial gains or losses.

ADDITIONAL RISKS

Liquidity risk: Under certain market conditions, it may be difficult to buy or sell investments for a 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 Unitholders buying or selling units in the Fund. Depending on market conditions at the time, this could lead to a significant drop in the Fund's value.

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 15 March 2022, the price of Z Accumulation units, with net income reinvested, rose by +15.93% . The FTSE All-Share Index (Total Return) increased by +19.53% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +7.11%.(Source: AXA Investment Managers and Morningstar) (Prices in GBP).

FIVE YEAR DISCRETE PERFORMANCE (DISCRETE YEARS TO LATEST REPORTING DATE)

Date	AXA Framlington UK Select Opportunities Z Acc	FTSE All Share-TR
15 Mar 2017 - 15 Mar 2018	+3.21%	+2.21%
15 Mar 2018 - 15 Mar 2019	+2.68%	+4.66%
15 Mar 2019 - 15 Mar 2020	-15.09%	-21.21%
15 Mar 2020 - 15 Mar 2021	+27.34%	+31.99%
15 Mar 2021 - 15 Mar 2022	+1.18%	+7.45%

Source: AXA Investment Managers & Morningstar. Basis: Single Price NAV, with net revenue reinvested, net of fees in GBP.

Past performance is not a guide to future performance.

YIELD

R Inc	0.69%
R Acc	0.68%
Z Inc	1.38%
Z Acc	1.38%
ZI Inc	1.49%
ZI Acc	1.48%

CHARGES

	Initial Charge	Annual Management Charge
R	Nil	1.50%
Z	Nil	0.85%
ZI	Nil	0.75%

ONGOING CHARGES*

R Inc	1.56%
R Acc	1.56%
Z Inc	0.91%
Z Acc	0.91%
ZI Inc	0.81%
ZI Acc	0.81%

*For more information on AXA's fund charges and costs please use the following link
https://retail.axa-im.co.uk/fund-charges-and-costs

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington UK Select Opportunities Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

	R Inc			R Acc		
	15/03/2022	15/09/2021	15/09/2020	15/03/2022	15/09/2021	15/09/2020
Closing net asset value per unit (p)†	1,972.14	2,192.76	1,808.27	3,744.25	4,159.72	3,408.99
Closing net asset value† (£'000)	20,899	24,745	37,735	290,242	343,915	324,269
Closing number of units	1,059,702	1,128,500	2,086,807	7,751,672	8,267,725	9,512,185
Operating charges^	1.56%	1.58%	1.58%	1.56%	1.58%	1.58%

	Z Inc			Z Acc		
	15/03/2022	15/09/2021	15/09/2020	15/03/2022	15/09/2021	15/09/2020
Closing net asset value per unit (p)†	152.72	169.85	140.02	180.13	199.47	162.42
Closing net asset value† (£'000)	4,845	7,444	7,906	15,644	25,729	25,082
Closing number of units	3,172,436	4,382,839	5,646,143	8,685,075	12,898,802	15,442,978
Operating charges^	0.91%	0.93%	0.93%	0.91%	0.93%	0.93%

	ZI Inc			ZI Acc		
	15/03/2022	15/09/2021	15/09/2020	15/03/2022	15/09/2021	15/09/2020
Closing net asset value per unit (p)†	152.95	170.12	140.24	182.19	201.65	164.03
Closing net asset value† (£'000)	163,641	219,861	214,098	390,727	450,986	432,758
Closing number of units	106,987,498	129,241,190	152,671,025	214,458,706	223,646,103	263,830,628
Operating charges^	0.81%	0.83%	0.83%	0.81%	0.83%	0.83%

† 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.

Excerpt from income statement

	ZI Accumulation	Z Income	Z Accumulation	R Income	R Accumulation	ZI Income
Manager's periodic charge	1,610,974.63	28,114.81	96,671.00	176,462.15	2,439,381.36	728,024.81
Trustees Charges	6,382.74	99.91	342.69	349.47	4,837.58	2,952.79
Other expenses (including transaction fees)	130,641.30	2,012.28	6,919.65	7,155.89	98,911.75	59,050.02
Taxes	-	-	-	-	-	-
	1,747,998.67	30,227.00	103,933.34	183,967.51	2,543,130.69	790,027.62
Ongoing Charges (Gross) for the year to 15 March 2022	0.81%	0.91%	0.91%	1.56%	1.56%	0.81%
Ongoing Charges (Net) for the year to 15 March 2022	0.81%	0.91%	0.91%	1.56%	1.56%	0.81%
Portfolio Turnover Rate						27,41%

Portfolio Statement

The AXA Framlington UK Select Opportunities Fund portfolio as at 15 March 2022 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 90.27% (15/09/2021: 90.05%)		
	BASIC MATERIALS: 3.65% (15/09/2021: 4.22%*)		
	Chemicals: 0.90% (15/09/2021: 1.79%)		
113,052	Croda International	7,984	0.90
2,455,573	Dyson[1]	-	-
		7,984	**0.90**
	Industrial Metals & Mining: 2.75% (15/09/2021: 2.43%*)		
787,267	Antofagasta	11,955	1.35
1,863,975	Bodycote	12,442	1.40
		24,397	**2.75**
	CONSUMER DISCRETIONARY: 9.01% (15/09/2021: 11.16%)		
	Automobiles & Parts: 1.20% (15/09/2021: 0.88%)		
5,825,252	TI Fluid Systems	10,602	1.20
		10,602	**1.20**
	Household Goods & Home Construction: 0.00% (15/09/2021: 0.63%)		
	Media: 2.09% (15/09/2021: 3.26%)		
741,769	Future	18,559	2.09
		18,559	**2.09**
	Personal Goods: 0.95% (15/09/2021: 0.88%)		
7,757,670	Revolution Beauty	8,417	0.95
		8,417	**0.95**
	Retailers: 3.53% (15/09/2021: 3.84%)		
1,546,571	Dunelm	17,074	1.93
2,737,094	Moonpig	5,557	0.63
2,275,000	Pets at Home	8,613	0.97
		31,244	**3.53**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Travel & Leisure: 1.24% (15/09/2021: 1.67%)		
2,305,629	On the Beach	5,441	0.61
8,029,369	Restaurant	5,565	0.63
		11,006	1.24
	CONSUMER STAPLES: 8.11% (15/09/2021: 7.51%)		
	Beverages: 4.86% (15/09/2021: 5.21%)		
1,134,773	Diageo	39,212	4.43
236,163	Fevertree Drinks	3,828	0.43
		43,040	4.86
	Personal Care, Drug & Grocery: 3.25% (15/09/2021: 2.30%)		
493,742	Reckitt Benckiser	28,756	3.25
		28,756	3.25
	ENERGY: 9.33% (15/09/2021: 6.67%)		
	Alternative Energy: 0.33% (15/09/2021: 0.28%)		
8,200,000	AFC Energy	2,956	0.33
		2,956	0.33
	Oil, Gas & Coal: 9.00% (15/09/2021: 6.39%)		
7,099,989	BP	24,846	2.81
6,957,042	Diversified Energy	7,514	0.85
7,927,923	Serica Energy	25,013	2.82
1,175,000	Shell	22,341	2.52
		79,714	9.00
	FINANCIALS: 13.02% (15/09/2021: 11.74%)		
	Banks: 3.37% (15/09/2021: 2.06%)		
45,898,211	Lloyds Banking	21,933	2.47
1,700,000	Standard Chartered	7,966	0.90
		29,899	3.37

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Finance & Credit Services: 4.34% (15/09/2021: 3.24%)		
148	BENE IO[1]	-	-
355,346	London Stock Exchange	27,283	3.08
2,410,000	OSB	11,139	1.26
		38,422	**4.34**
	Investment Banking & Brokerage: 1.44% (15/09/2021: 1.50%)		
2,459,538	AJ Bell	7,580	0.86
3,542,670	Premier Miton	5,137	0.58
		12,717	**1.44**
	Life Insurance: 3.87% (15/09/2021: 4.94%)		
6,885,875	Legal & General	18,213	2.06
1,611,238	Prudential	16,077	1.81
		34,290	**3.87**
	Open End & Miscellaneous Investment Vehicles: 0.00% (15/09/2021: 0.00%)		
629,063	Stirling Industries	44	-
		44	**-**
	HEALTH CARE: 14.73% (15/09/2021: 14.12%)		
	Medical Equipment & Services: 3.37% (15/09/2021: 2.94%)		
5,063,382	Advanced Medical Solutions	14,507	1.64
3,075,863	Creo Medical	3,629	0.41
966,006	Smith & Nephew	11,674	1.32
		29,810	**3.37**
	Pharmaceuticals & Biotechnology: 11.36% (15/09/2021: 11.18%)		
1	Amryt Pharma[1]	-	-
4,188,856	Amryt Pharma EMA CVR[1]	-	-
4,188,856	Amryt Pharma FDA CVR[1]	-	-
4,188,856	Amryt Pharma Revenue CVR[1]	-	-
501,850	AstraZeneca	46,752	5.28
474,990	Clinigen	4,370	0.49
3,395,055	Eco Animal Health	3,904	0.44
20,324,724	Evgen Pharma	711	0.08
2,571,907	GlaxoSmithKline	40,004	4.52
2	Silence Therapeutics[1]	-	-
391,416	Silence Therapeutics ADR	4,914	0.55
		100,655	**11.36**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	INDUSTRIALS: 18.41% (15/09/2021: 19.96%*)		
	Aerospace & Defense: 2.44% (15/09/2021: 3.15%)		
6,485,636	Chemring	21,662	2.44
		21,662	**2.44**
	Electronic & Electrical Equipment: 4.04% (15/09/2021: 4.44%)		
4,999,117	Morgan Advanced Materials	15,497	1.75
6,543,074	Rotork	20,270	2.29
		35,767	**4.04**
	General Industrials: 2.37% (15/09/2021: 2.45%)		
11,950,000	Coats	8,532	0.96
10,039,950	Melrose Industries	12,505	1.41
		21,037	**2.37**
	Industrial Engineering: 2.33% (15/09/2021: 1.84%)		
1,112,977	Weir	20,640	2.33
		20,640	**2.33**
	Industrial Support Services: 4.45% (15/09/2021: 4.89%*)		
3,482,500	Essentra	9,699	1.09
4,873,142	Rentokil Initial	23,474	2.65
5,568,699	Trifast	6,265	0.71
		39,438	**4.45**
	Industrial Transportation: 2.78% (15/09/2021: 3.19%)		
478,216	Ashtead	24,647	2.78
		24,647	**2.78**
	REAL ESTATE: 2.84% (15/09/2021: 2.71%)		
	Real Estate Investment & Services: 2.84% (15/09/2021: 2.71%)		
4,415,412	Grainger	12,902	1.46
1,996,250	Rightmove	12,257	1.38
		25,159	**2.84**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	TECHNOLOGY: 9.18% (15/09/2021: 9.81%)		
	Software & Computer Services: 9.18% (15/09/2021: 9.81%)		
4,083,500	Ascential	13,761	1.55
629,793	Auction Technology	5,649	0.64
3,513,750	Auto Trader	22,277	2.51
460,056	AVEVA	11,428	1.29
1,994,900	Bytes Technology	8,399	0.95
2,237,501	Darktrace	9,796	1.11
1,489,412	Sage	9,991	1.13
		81,301	**9.18**
	TELECOMMUNICATIONS: 1.99% (15/09/2021: 2.15%)		
	Telecommunications Equipment: 1.99% (15/09/2021: 2.15%)		
7,403,338	Spirent Communications	17,664	1.99
		17,664	**1.99**
	EUROPE (excluding UK): 8.64% (15/09/2021: 8.31%)		
	GUERNSEY: 3.35% (15/09/2021: 2.20%)		
5,444,334	iEnergizer	20,906	2.36
3,784,839	Indus Gas	8,781	0.99
		29,687	**3.35**
	JERSEY: 5.29% (15/09/2021: 6.11%)		
4,250,000	boohoo	3,706	0.42
18,700,000	Breedon	15,689	1.77
942,226	Experian	27,457	3.10
		46,852	**5.29**

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
NORTH AMERICA: 0.00% (15/09/2021: 0.08%)		
UNITED STATES OF AMERICA: 0.00% (15/09/2021: 0.08%)		
Investments as shown in the balance sheet	876,366	98.91
Net current assets	9,632	1.09
Total net assets	885,998	100.00

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

Stocks shown as ADRs represent American Depositary Receipts.

Stocks shown as CVRs represent Contingent Value Rights.

[1] Nil valued/delisted/suspended securities not approved within the meaning of the Collective Investment Schemes Sourcebook. The regulations permit a maximum of 10% of the Fund to be invested in unapproved securities. Securities classed as unapproved are those which are not admitted to an official listing in a member state or traded on under the rules of an eligible securities market, as laid down in the Prospectus.

Statement of Total Return

For the six months ended 15 March

		2022		2021
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(101,421)		91,581
Revenue	8,632		9,106	
Expenses	(5,399)		(5,678)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	3,233		3,427	
Taxation	(64)		(114)	
Net revenue after taxation		3,169		3,313
Total return before distributions		**(98,252)**		**94,894**
Distributions		(3,169)		(3,314)
Change in net assets attributable to unitholders from investment activities		**(101,421)**		**91,580**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 March

		2022		2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,072,680		1,041,848
Amounts receivable on creation of units	4,033		6,133	
Amounts payable on cancellation of units	(91,517)		(92,751)	
		(87,484)		(86,618)
Change in net assets attributable to unitholders from investment activities		(101,421)		91,580
Retained distribution on accumulation units		2,216		2,283
Unclaimed distribution		7		2
Closing net assets attributable to unitholders		**885,998**		**1,049,095**

The above statement shows the comparative closing net assets at 15 March 2021 whereas the current accounting period commenced 16 September 2021.

Balance Sheet

As at

	15 March 2022 £'000	15 September 2021 £'000
ASSETS		
Fixed assets		
Investments	876,366	1,055,899
Current assets		
Debtors	3,218	3,599
Cash and bank balances	10,615	19,089
Total assets	**890,199**	**1,078,587**

LIABILITIES		
Creditors		
Distribution payable	843	2,197
Other creditors	3,358	3,710
Total liabilities	**4,201**	**5,907**
Net assets attributable to unitholders	**885,998**	**1,072,680**

Notes to the Financial Statements

Accounting policies

The Financial Statements have been prepared on a historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA") in May 2014, and amended in June 2017. The Financial Statements have been prepared on a going concern basis. The Financial Statements are prepared in accordance with the Trust Deed 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 15 September 2021 and are described in those annual financial statements.

DIRECTORS' APPROVAL

In accordance with the requirements of the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL"), the contents of this report have been approved on behalf of AXA Investment Managers UK Limited by:

John Stainsby
Director
12th May 2022

Amanda Prince
Director
12th May 2022

Distribution Tables

For the six months ended 15 March 2022

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
R Inc					
Interim	Group 1	1.648	-	1.648	1.657
	Group 2	1.648	-	1.648	1.657
R Acc					
Interim	Group 1	3.100	-	3.100	3.125
	Group 2	2.360	0.740	3.100	3.125
Z Inc					
Interim	Group 1	0.668	-	0.668	0.601
	Group 2	0.453	0.215	0.668	0.601
Z Acc					
Interim	Group 1	0.782	-	0.782	0.698
	Group 2	0.482	0.300	0.782	0.698
ZI Inc					
Interim	Group 1	0.752	-	0.752	0.675
	Group 2	0.494	0.258	0.752	0.675
ZI Acc					
Interim	Group 1	0.889	-	0.889	0.790
	Group 2	0.474	0.415	0.889	0.790

(All figures shown in pence per unit)

Units are classified as Group 2 for the following period in which they were acquired, thereafter they rank as Group 1 units.

Equalisation is the average amount of income included in the purchase price of Group 2 units and is refundable to holders of these units as a return of capital. Being a capital item it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

The relevant period for Group 2 units and the payment/transfer dates are shown below:

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Interim	16.09.21	15.03.22	13.05.22

Further Information

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 will be required on all reports & accounts published after 13 January 2017. During the period to 15 March 2022 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

CHANGE OF TRUSTEE

Please note that since 24th September 2021, the Trustee of the Framlington Unit Trust range changed from NatWest Trustee & Depositary Services to HSBC Global Trustee & Fiduciary Services (UK).

Directory

The Manager
AXA Investment Managers UK Limited
22 Bishopsgate
London, EC2N 4BQ

Authorised and regulated by the Financial Conduct Authority.
Registered in England and Wales No. 01431068.
The company is a wholly owned subsidiary of AXA S.A., incorporated in France.
Member of the 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.

Trustees
For the period up to 23rd September 2021
NatWest Trustee and Depositary Services Limited
Trustee and Depositary Services
House A, Floor 0
Gogarburn
175 Glasgow Road
Edinburgh, EH12 1HQ
Authorised and regulated by the Financial Conduct Authority.

From 24th September 2021 to 15th March 2022
HSBC Global Trustee & Fiduciary Services (UK)
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.

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

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

Auditor
Ernst & Young LLP
Atria One, 144 Morrison Street
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