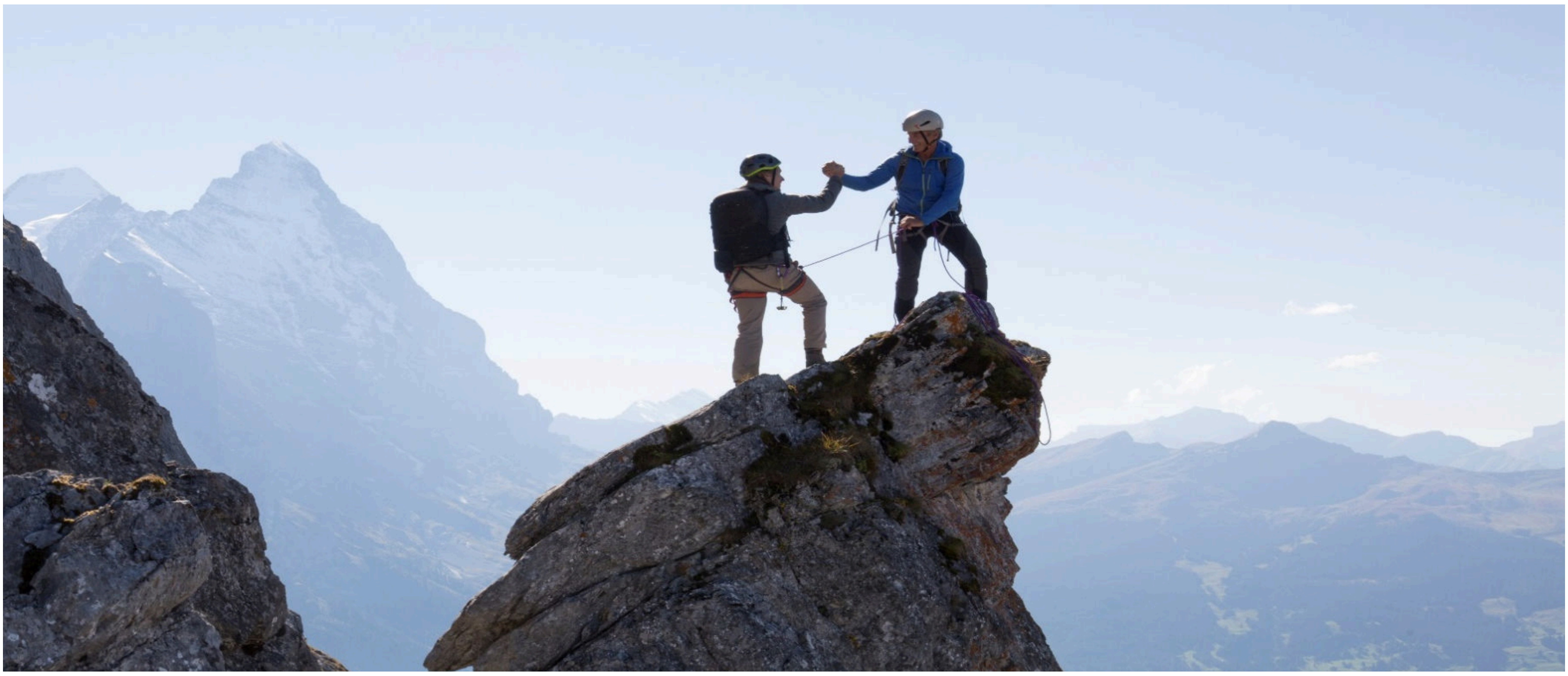
Interim Long Report and Unaudited Financial Statements
Six Months ended
15 March 2024

AXA Framlington UK Select Opportunities Fund



The Swiss Representative is First Independent Fund Services Ltd., Feldeggstrasse 12, CH-8008 Zurich. The Swiss Paying Agent is NPB New Private Bank Ltd, Limmatquai 1, CH-8001 Zurich. The prospectus, the articles of association, the Key Information Document, the annual and semi-annual report as well as a list containing all purchases and sales which have been made during the reporting period can be obtained free of charge at the Swiss Representative.

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 over a period of 5 years or more.

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.

AXA Framlington UK Select Opportunities Fund ("the Fund") is authorised and regulated by the Financial Conduct Authority.

Investment Review

Over the reporting period, the Fund increased by 1.57% (Z class net of fees) versus a rise of 2.48% for the Fund's comparative Index (FTSE All-Share) in a period dominated by the effects of inflation, interest rate expectations, macroeconomic data points and the path of conflict in the Middle East.

Top Ten Holdings as at 15 March 2024	%
AstraZeneca *Health Care*	5.24
GSK *Health Care*	3.97
London Stock Exchange Group *Financials*	3.91
Shell *Energy*	3.79
BP *Energy*	3.56
Experian *Industrials*	3.14
Lloyds Banking Group *Financials*	2.95
Legal & General Group *Financials*	2.70
Diageo *Consumer Staples*	2.51
Prudential *Financials*	2.51

October 27th marked the low point for the FTSE All Share in 2023. Despite at the time continued central bank rhetoric to the contrary, it became very clear that inflation was falling globally and interest rates have likely peaked in this cycle. Indeed, in November and December inflation made faster progress towards its target than policymakers had predicted, a welcome change after the upside surprises of recent years. A combination of this, stronger than expected economic data and the prospect of interest rate cuts in 2024 provided a much improved backdrop for risk sentiment with the UK equity market enjoying a most welcome 'Santa rally'.

Some of this market optimism however faded in January and February as the scale and speed of interest rate cuts that so excited the market in November and December 2023, looked increasingly to be over optimistic. This was put into stark context when the recent trend of better than expected inflation data came back to earth with a bump in January when December's data showed an acceleration over the previous period. The UK also slipped into a technical recession as the fourth quarter gross domestic product (GDP) print saw GDP shrink by -0.3%, negatively impacting sentiment towards more domestically exposed equities.

Not that you could tell by the weather, but a spring like feeling was definitely in the air by March. The Budget was delivered alongside the welcome news that the UK's inflation rate is forecast to fall below the 2% target by the end of June, falling further to 1.5% next year. The markets reacted positively taking this as an indication that the Bank of England (BoE) would potentially begin to cut interest rates as early as the summer. This was further reinforced when the key rate was left on hold, with members Haskel and Mann dropping rate hike votes in favour of holding rates. In fact, there has been a whole raft of economic data points recently that clearly show the UK economy is recovering thanks to falling inflation, robust wage growth and tax cuts.

As we have stated in prior reports, the Fund's investment philosophy and process remains unaltered. We continue to meet numerous company management teams, looking for those businesses that are exhibiting an ability to grow and compound their profitability and cash flows, are well managed, have pricing power, a return on capital ahead of cost of capital and have sufficient balance sheet strength to support that growth.

Cranswick is a business that typifies these characteristics and has continued to perform well during this period. They reported strong Christmas sales which continued their run of strong trading updates as their investment in innovation and capex is helping them to take market share with the leading supermarkets.

The fact that the UK equity market is cheap is not new news. However, while investors, globally and locally, may be ignoring the opportunity, it has not gone unnoticed by private equity and international corporations with a notable recent pick up in M&A activity such as that for the Fund's position in Spirent Communications at an 86% premium.

The secular opportunity offered by the technology sector has in recent periods been overshadowed by an investment restraint caused by the speed and magnitude of recent interest rate increases. It is therefore pleasing to note that the UK technology sector appears to be stabilising as GB Group and Auction Technology Group reported results that were at least in line with expectations and in the case of Darktrace, far in excess as cyber security demand returned strongly.

Investment Review (Continued)

Antofagasta and Weir shares also performed well as the demand for copper remained buoyant as countries look to up upgrade their electricity grids to accommodate a higher level of renewable energy generation. Chemring also performed well as global insecurity is leading to a structural increase in defence spending.

On the more disappointing side, Reckitt Benckiser shares suffered following news that an Illinois court has granted $60m of damages to a baby in intensive care after it developed an intestinal disease allegedly caused by their baby formula. Reckitt's has stated they will appeal the verdict but the market fears that this has set a precedent with likely more cases to follow.

Over the reporting period, stock market volatility was used to add to and reduce current holdings. The positions in Diversified Energy, Serica Energy and Morgan Advanced Materials were sold and the holdings in Diageo and Reckitt Benckiser have been reduced.

A new holding was taken in Compass, Segro, Trainline and Kainos. In Kainos, it is believed that following a period of underperformance, the valuation of this high quality outsourcing digital service provider is now compelling. Their Workday implementation capability and products division is felt to be particularly undervalued. Trainline is a company that has long been admired for its opportunity to increase the digital penetration of rail tickets sold in the UK (still only 40%) along with its ability to take market share in Europe. The decision by the UK Government to abandon its plans to set up a rival rail ticketing app provided the catalyst needed to invest. Segro, the industrial property company was added to the Fund on account of its expected strong organic growth from its industrial and data centre development pipeline and potential rental increases from its existing portfolio. Compass, the contract catering specialist, was also added thanks to its enviable track record of market share gains in an attractive and growing end market, strong client retention, impressive management team and a compelling environmental, social and governance (ESG) position.

Outlook

On the whole, UK companies are reporting robust underlying earnings, forecasts are prudently set, and valuations remain attractive in the context of history and relative to global equity markets. Strong cash generation and robust balance sheet health is resulting in a lengthening list of UK companies buying in their own shares with surplus cashflow. It is worth noting that global economies are slowing as the impact of higher rates is taking effect, however peaking inflation and interest rates will be supportive of valuations and those companies that can grow and compound their earnings and cashflows should be rewarded. UK companies are likely to continue to be targeted by corporate and financial acquirors.

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

Nigel Yates

Source of all performance data: AXA Investment Managers, Morningstar to 15 March 2024.

Past performance is not a guide to future performance. All performance figures calculated as follows: single price basis (NAV) with net income reinvested for Accumulation units, net of fees in GBP.

Portfolio Changes

For the six months ended 15 March 2024

Major Purchases	Cost (£'000)
Compass Group	9,911
Trainline	6,098
Kainos Group	5,718
Hargreaves Lansdown	3,774
Segro	3,570
GB Group	2,596
Auction Technology Group	1,718
Rightmove	1,616
Marshalls	1,515
Pets At Home Group	1,196
Other purchases	1,007
Total purchases for the period	38,719

Major Sales	Proceeds (£'000)
Reckitt Benckiser Group	15,094
Diageo	9,392
GSK	7,727
Chemring Group	6,582
Shell	6,447
BP	5,940
Serica Energy	5,292
Sage Group	5,277
Experian	5,091
OSB Group	4,729
Other sales	40,111
Total sales for the period	111,682

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 with the 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 Manager (acting as stock lending agent) for the purpose of lending the Fund's securities via entering into a stock lending authorisation agreement. If the 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 the 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.

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 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 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 2024, the price of Z Accumulation units, with net income reinvested, rose by +6.00% . The FTSE All-Share Index (Total Return) increased by +27.20% over the same time period. During the same period the price of Z Income units, with net income reinvested, fell by -2.38%. (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 2019 to 15 Mar 2020	-15.09%	-21.21%
15 Mar 2020 to 15 Mar 2021	+27.34%	+31.99%
15 Mar 2021 to 15 Mar 2022	+1.18%	+7.45%
15 Mar 2022 to 15 Mar 2023	-5.82%	+4.05%
15 Mar 2023 to 15 Mar 2024	+2.88%	+9.41%

Source: AXA Investment Managers & Morningstar. Basis: single price basis (NAV) with net income reinvested for Accumulation units, net of fees in GBP.

Past performance is not a guide to future performance.

YIELD

D Inc	1.93%
D Acc	1.91%
R Inc	1.54%
R Acc	1.52%
Z Inc	2.17%
Z Acc	2.15%
ZI Inc	2.27%
ZI Acc	2.24%

CHARGES

	Initial Charge	Annual Management Charge
D	Nil	1.10%
R	Nil	1.50%
Z	Nil	0.85%
ZI	Nil	0.75%

TOTAL EXPENSE RATIO (TER)*

D Inc	1.16%
D Acc	1.16%
R Inc	1.57%
R Acc	1.56%
Z Inc	0.91%
Z Acc	0.92%
ZI Inc	0.81%
ZI Acc	0.81%

*For additional 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.

THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

From June 2023 the FCA has introduced requirements for Managers 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 for AXA Framlington UK Select Opportunities Fund here:
https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-uk-select-opportunities-fund-z-accumulation-gbp/#documents

Comparative Tables

	D Inc~			D Acc~		
	15/03/2024	15/09/2023	15/09/2022	15/03/2024	15/09/2023	15/09/2022
Closing net asset value per unit (p)†	1,838.29	1,819.68	1,871.80	3,611.55	3,558.07	3,592.45
Closing net asset value† (£'000)	6,795	6,999	6,652	41,431	42,732	39,335
Closing number of units	369,644	384,634	355,352	1,147,169	1,200,991	1,094,937
Operating charges^	1.17%	1.17%	1.16%	1.17%	1.17%	1.16%

	R Inc			R Acc		
	15/03/2024	15/09/2023	15/09/2022	15/03/2024	15/09/2023	15/09/2022
Closing net asset value per unit (p)†	1,838.29	1,819.45	1,871.54	3,586.07	3,539.96	3,588.23
Closing net asset value† (£'000)	3,937	4,571	12,169	119,005	129,830	221,019
Closing number of units	214,138	251,244	650,197	3,318,528	3,667,566	6,159,575
Operating charges^	1.57%	1.57%	1.56%	1.57%	1.57%	1.56%

	Z Inc			Z Acc		
	15/03/2024	15/09/2023	15/09/2022	15/03/2024	15/09/2023	15/09/2022
Closing net asset value per unit (p)†	142.32	140.87	144.92	174.75	171.97	173.19
Closing net asset value† (£'000)	4,588	4,606	4,341	13,073	13,695	14,333
Closing number of units	3,223,941	3,269,421	2,995,618	7,481,032	7,963,350	8,275,561
Operating charges^	0.92%	0.92%	0.91%	0.92%	0.92%	0.91%

	ZI Inc			ZI Acc		
	15/03/2024	15/09/2023	15/09/2022	15/03/2024	15/09/2023	15/09/2022
Closing net asset value per unit (p)†	142.53	141.08	145.14	177.11	174.20	175.26
Closing net asset value† (£'000)	99,879	111,221	139,703	302,028	331,444	349,625
Closing number of units	70,077,031	78,835,092	96,253,035	170,531,259	190,261,867	199,487,390
Operating charges^	0.82%	0.82%	0.81%	0.82%	0.82%	0.81%

† 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.

~ D unit classes launched as at 25 May 2022.

Portfolio Statement

The AXA Framlington UK Select Opportunities Fund portfolio as at 15 March 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 95.32% (15/09/2023: 96.40%)		
	BASIC MATERIALS: 3.50% (15/09/2023: 2.67%)		
	Chemicals: 0.00% (15/09/2023: 0.00%)		
2,455,573	Dyson[1]	-	-
		-	-
	Industrial Metals & Mining: 3.50% (15/09/2023: 2.67%)		
656,267	Antofagasta	12,712	2.15
420,000	Hill & Smith	7,946	1.35
		20,658	3.50
	CONSUMER DISCRETIONARY: 7.89% (15/09/2023: 6.08%)		
	Automobiles & Parts: 0.00% (15/09/2023: 0.53%)		
	Consumer Services: 1.31% (15/09/2023: 0.00%)		
350,000	Compass Group	7,735	1.31
		7,735	1.31
	Media: 0.97% (15/09/2023: 1.03%)		
989,268	Future	5,733	0.97
		5,733	0.97
	Retailers: 3.42% (15/09/2023: 3.52%)		
1,241,571	Dunelm Group	13,347	2.26
2,655,000	Pets at Home Group	6,839	1.16
		20,186	3.42
	Travel & Leisure: 2.19% (15/09/2023: 1.00%)		
2,600,000	SSP Group	5,762	0.98
1,905,000	Trainline	7,174	1.21
		12,936	2.19

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	CONSUMER STAPLES: 6.86% (15/09/2023: 10.09%)		
	Beverages: 3.21% (15/09/2023: 4.88%)		
511,706	Diageo	14,814	2.51
366,163	Fevertree Drinks	4,119	0.70
		18,933	3.21
	Food Producers: 2.00% (15/09/2023: 1.62%)		
292,000	Cranswick	11,797	2.00
		11,797	2.00
	Personal Care, Drug & Grocery: 1.65% (15/09/2023: 3.59%)		
200,000	Reckitt Benckiser Group	9,748	1.65
		9,748	1.65
	ENERGY: 8.10% (15/09/2023: 11.77%)		
	Alternative Energy: 0.25% (15/09/2023: 0.20%)		
8,200,000	AFC Energy	1,453	0.25
		1,453	0.25
	Oil, Gas & Coal: 7.85% (15/09/2023: 11.57%)		
4,261,192	BP	21,004	3.56
1,644,279	Serica Energy	2,978	0.50
876,634	Shell	22,385	3.79
		46,367	7.85
	FINANCIALS: 16.81% (15/09/2023: 16.17%)		
	Banks: 5.17% (15/09/2023: 4.69%)		
35,000,000	Lloyds Banking Group	17,409	2.95
2,010,000	Standard Chartered	13,145	2.22
		30,554	5.17

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Finance & Credit Services: 4.58% (15/09/2023: 4.63%)		
148	BENE IO[1]	-	-
246,144	London Stock Exchange Group	23,088	3.91
1,000,000	OSB Group	3,978	0.67
		27,066	4.58
	Investment Banking & Brokerage: 1.85% (15/09/2023: 1.50%)		
2,459,538	AJ Bell	7,403	1.25
500,000	Hargreaves Lansdown	3,533	0.60
		10,936	1.85
	Life Insurance: 5.21% (15/09/2023: 5.35%)		
6,493,020	Legal & General Group	15,947	2.70
1,845,208	Prudential	14,802	2.51
		30,749	5.21
	HEALTH CARE: 12.92% (15/09/2023: 13.76%)		
	Medical Equipment & Services: 3.31% (15/09/2023: 3.02%)		
3,545,947	Advanced Medical Solutions Group	6,794	1.15
6,546,631	Creo Medical Group	2,422	0.41
966,006	Smith & Nephew	10,360	1.75
		19,576	3.31
	Pharmaceuticals & Biotechnology: 9.61% (15/09/2023: 10.74%)		
4,188,856	Amryt Pharma Revenue CVR[1]	-	-
295,675	AstraZeneca	30,969	5.24
1	Chiesi Milestone CVR 1 [1]	-	-
1	Chiesi Milestone CVR 2 [1]	-	-
2,812,555	Eco Animal Health Group	2,391	0.40
1,406,150	GSK	23,429	3.97
2	Silence Therapeutics [1]	-	-
		56,789	9.61

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	INDUSTRIALS: 18.40% (15/09/2023: 19.30%)		
	Aerospace & Defense: 3.04% (15/09/2023: 3.37%)		
2,930,218	Chemring Group	10,183	1.72
1,282,127	Melrose Industries	7,813	1.32
		17,996	3.04
	Construction & Materials: 1.72% (15/09/2023: 1.21%)		
2,220,000	Breedon Group	8,669	1.47
500,000	Marshalls	1,485	0.25
		10,154	1.72
	Electronic & Electrical Equipment: 2.83% (15/09/2023: 3.24%)		
1,649,117	Morgan Advanced Materials	4,453	0.75
3,762,211	Rotork	12,303	2.08
		16,756	2.83
	General Industrials: 1.51% (15/09/2023: 1.38%)		
11,573,547	Coats Group	8,900	1.51
		8,900	1.51
	Industrial Engineering: 3.71% (15/09/2023: 3.76%)		
1,173,975	Bodycote	7,654	1.29
715,858	Weir Group	14,274	2.42
		21,928	3.71
	Industrial Support Services: 3.13% (15/09/2023: 3.45%)		
3,482,500	Essentra	6,150	1.04
2,594,398	Rentokil Initial	12,331	2.09
		18,481	3.13
	Industrial Transportation: 2.46% (15/09/2023: 2.89%)		
282,316	Ashtead Group	14,528	2.46
		14,528	2.46

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	REAL ESTATE: 4.31% (15/09/2023: 3.40%)		
	Real Estate Investment & Services: 3.73% (15/09/2023: 3.40%)		
4,415,412	Grainger	11,189	1.89
1,903,750	Rightmove	10,851	1.84
		22,040	3.73
	Real Estate Investment Trusts: 0.58% (15/09/2023: 0.00%)		
400,000	Segro	3,421	0.58
		3,421	0.58
	TECHNOLOGY: 12.76% (15/09/2023: 9.93%)		
	Software & Computer Services: 12.76% (15/09/2023: 9.93%)		
3,667,374	Ascential	11,017	1.87
1,225,967	Auction Technology Group	7,429	1.26
1,753,750	Auto Trader Group	13,241	2.24
1,769,900	Bytes Technology Group	10,124	1.71
2,415,176	Darktrace	11,665	1.97
3,019,480	GB Group	8,038	1.36
529,925	Kainos Group	5,596	0.95
673,157	Sage Group	8,270	1.40
		75,380	12.76
	TELECOMMUNICATIONS: 1.76% (15/09/2023: 1.30%)		
	Telecommunications Equipment: 1.76% (15/09/2023: 1.30%)		
5,853,338	Spirent Communications	10,419	1.76
		10,419	1.76
	UTILITIES: 2.01% (15/09/2023: 1.93%)		
	Electricity: 2.01% (15/09/2023: 1.93%)		
745,000	SSE	11,864	2.01
		11,864	2.01

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	EUROPE (excluding UK): 3.14% (15/09/2023: 3.93%)		
	GUERNSEY: 0.00% (15/09/2023: 0.81%)		
	JERSEY: 3.14% (15/09/2023: 3.12%)		
556,076	Experian	18,529	3.14
		18,529	**3.14**

Investments as shown in the balance sheet	581,612	98.46
Net current assets	9,124	1.54
Total net assets	**590,736**	**100.00**

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

		2024		2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		4,630		(18,092)
Revenue	6,256		7,180	
Expenses	(3,003)		(3,931)	
Interest payable and similar charges	(1)		(3)	
Net revenue before taxation	3,252		3,246	
Taxation	(31)		(64)	
Net revenue after taxation		3,221		3,182
Total return before distributions		**7,851**		**(14,910)**
Distributions		(3,220)		(3,182)
Change in net assets attributable to unitholders from investment activities		**4,631**		**(18,092)**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 March

		2024		2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		645,098		787,177
Amounts receivable on creation of units	1,328		2,534	
Amounts payable on cancellation of units	(62,736)		(71,040)	
		(61,408)		(68,506)
Change in net assets attributable to unitholders from investment activities		4,631		(18,092)
Retained distribution on accumulation units		2,412		2,455
Unclaimed distribution		3		5
Closing net assets attributable to unitholders		**590,736**		**703,039**

The above statement shows the comparative closing net assets at 15 March 2023 whereas the current accounting period commenced 16 September 2023.

Balance Sheet

As at

	15 March 2024 £'000	15 September 2023 £'000
ASSETS		
Fixed assets		
Investments	581,612	647,199
Current assets		
Debtors	8,602	3,242
Cash and bank balances	6,798	202
Total assets	597,012	650,643
LIABILITIES		
Creditors		
Distribution payable	682	2,120
Other creditors	5,594	3,425
Total liabilities	6,276	5,545
Net assets attributable to unitholders	590,736	645,098

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 2023 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:

DocuSigned by:
Jane Wadia
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Jane Wadia
Director
Thursday 9th May 2024

DocuSigned by:
574584859BD345A...

Marcello Arona
Director
Thursday 9th May 2024

Distribution Tables

For the six months ended 15 March 2024

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
D Inc					
Interim	Group 1	8.226	-	8.226	6.888
	Group 2	8.226	-	8.226	6.888
D Acc					
Interim	Group 1	16.095	-	16.095	13.222
	Group 2	10.399	5.696	16.095	13.222
R Inc					
Interim	Group 1	4.680	-	4.680	3.145
	Group 2	2.716	1.964	4.680	3.145
R Acc					
Interim	Group 1	9.113	-	9.113	6.031
	Group 2	6.751	2.362	9.113	6.031
Z Inc					
Interim	Group 1	0.809	-	0.809	0.715
	Group 2	0.536	0.273	0.809	0.715
Z Acc					
Interim	Group 1	0.988	-	0.988	0.854
	Group 2	0.639	0.349	0.988	0.854
ZI Inc					
Interim	Group 1	0.879	-	0.879	0.789
	Group 2	0.528	0.351	0.879	0.789
ZI Acc					
Interim	Group 1	1.086	-	1.086	0.952
	Group 2	0.620	0.466	1.086	0.952

(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	16.09.23	15.03.24	15.05.24

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 2024, the Fund did use SFTs or total return swaps. As such please see below disclosure.

SECURITIES FINANCING TRANSACTIONS (SFTs)

As at the Balance Sheet date, the fund had no open positions. As such, only the return and cost over the reporting period are shown below.

1. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	3,316.72	0.00	1,105.57	4,422.29
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

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.

Trustee
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.

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Our lines are open Monday to Friday between 9am and 5:30pm
As part of our commitment to quality service, telephone calls are recorded.