Interim Long Report and Unaudited Financial Statements
Six Months ended
31 October 2023

AXA Framlington UK Smaller Companies Fund

Investment Managers

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 Smaller Companies 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 primarily (meaning at least 70% of its assets) in small companies. 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 Small Cap Ex Investment Trusts index. The FTSE Small Cap Ex Investment Trusts index is designed to measure the performance of small market capitalisation companies on the London Stock Exchange main market. This index best represents a core component of the Managers' investment universe.

This Fund is actively managed in reference to the FTSE Small Cap Ex Investment Trusts index, which may be used by investors to compare the Fund's performance.

AXA Framlington UK Smaller Companies Fund ('the Fund') is authorised and regulated by the Financial Conduct Authority.

Investment Review

In the context of recent periods the six months under review represented a period of relative economic and political calm. Crucially inflation finally began to drop from its historic highs. There was a palpable sigh of relief from the markets as the Consumer Price Index (CPI) fell at a rate ahead of expectations. September saw a greater than anticipated drop to 6.7%, which led the Bank of England (BoE) to hold UK interest rates at 5.25% after 14 consecutive increases, before CPI dropped further to 4.6% in October.

There are signs that the acute cost of living pressures that have afflicted the consumer could be easing. Average pay growth rose above inflation for the first time in almost two years, rising at an annual rate of 7.8% between June and August according to the Office for National Statistics. Borrowers can once again secure a fixed rate mortgage with an interest rate below 4.5%, after Nationwide announced its ninth round of rate cuts in three months during November. For context, 5-year mortgage rates look to have peaked out in July at a 15 year high of over 6%. These recent datapoints will take time to manifest themselves in more positive consumer sentiment data after the psychological trauma of the past couple of years. However, they give some cause to believe that we are past the nadir.

Top Ten Holdings as at 31 October 2023	%
Hollywood Bowl *Consumer Discretionary*	3.45
Cerillion *Technology*	2.20
Wilmington *Consumer Discretionary*	2.16
Games Workshop *Consumer Discretionary*	2.14
Ricardo *Industrials*	2.07
Zotefoams *Basic Materials*	2.07
Chemring *Industrials*	2.06
Fonix Mobile *Industrials*	2.05
Aptitude Software *Technology*	2.04
DX Group *Industrials*	2.03

Markets have continued to be soft with all UK indices falling over -5% in the period under review. Sentiment towards UK equities remains in the doldrums. Calastone, for instance, have now recorded 29 consecutive months of outflows from UK equity funds. With ongoing economic and geopolitical uncertainty, it was another extremely challenging period for the most junior market, with the AIM 100 down -18%, while FTSE 250 (ex-investment companies) was down -13%. Our comparative benchmark (the FTSE Smaller Companies Index excluding Investment Compaines) fared better, down -6%. While our stock selection on AIM was a positive, our allocation to AIM, which has fallen but still remains about 48%, proved a headwind to performance condemning the Fund to further underperformance.

AIM has been an important component of the universe for any growth-oriented fund manager for many years. The junior market was established in 1995 and the constituents peaked at 1,634 in 2007 as it drew a range of both domestic and overseas names in. The tax breaks and lighter touch reporting standards meant it was an attractive home for many founder-led businesses. Times have dramatically changed. As at the end of September the constituent number had fallen 54% to 778 and performance, particularly more recently, has been torrid.

Since Friday 6th November 2020, the last trading date before ‘Vaccine Monday’ when Pfizer/BioNTech announced impressive COVID-19 trial data that proved a catalyst for broad market rally, AIM 100 is down 35% while our comparative benchmark is up 20%. The FTSE 250 (excluding investment companies) is down -3%. A book could be written on the remarkable divergence in performance between what many would consider as the two small-cap Indices. There have been some high profile embarrassments on AIM, such as the alleged fraud at Wandisco revealed earlier this year, which wiped over £800m of market value off a former darling. Beyond such stock specific catastrophes, a final chapter summary would no doubt touch on younger more aggressive models being found wanting in a remarkable period of operational volatility, compounded by dramatic increases in the cost of capital that went a long way to compress investor enthusiasm and interest in this ‘younger’ market.

Investment Review (Continued)

So where does that leave AIM today? It is fair to consider that it is damaged and bruised like many of its small-cap investors. The emerging wariness and a potential stigma around the market has contributed to some of its larger constituents like Breedon and Ceres Power moving from AIM to the FTSE 250 over the course of the year. Alpha Group International, a longstanding holding in the portfolio, has also committed to move to the Full List in 2024. Despite this AIM will remain a highly relevant element of our investible universe. Indeed, as at the end of October it was still home to 177 companies bigger than £100m market capitalisation, which compares to our comparative benchmark which has about 110 names in it. Of this AIM cohort 127 were profitable which is a clear indication of maturity. We are convinced that there are some real gems hidden in the index and now is not the time to be abandoning it.

The recent malaise is undoubtedly creating dramatic pricing anomalies. With institutional investors' ability to capitalise on these opportunities constrained by the need to preserve capital for redemptions, as well as a reticence to commit money to the less liquid end of the market and retail investors scarred by recent performance and unsurprisingly more drawn to the allure of money market funds paying 5%, there has been little appetite to support share prices. This has left the door firmly open for predators to capitalise. As at 6th December 2023 we have noted 39 takeovers or firm approaches for businesses on the UK market with a strong bias to AIM and smaller businesses. The uncertain operational outlook and heightened cost of debt has dampened down the appetite for larger deals and just two FTSE 250 names have been sold this year. AIM, however, has seen 24 potential deals.

Given this focus on smaller businesses (the median market cap of all deals is just under £200m) the portfolio has unsurprisingly been a beneficiary. Four companies within the Fund received approaches in just under 9 weeks, culminating in mid-October with Kin & Carta, a digital transformation specialist. This quickly followed Restaurant Group, the owner of a number of leisure dining and entertainment brands including Wagamama, also attracting interest from Private Equity. Both companies have experienced a tough couple of years operationally. However, both have seen more stable trading of late that appears to have flushed out opportunistic approaches at or around what we consider likely to be trough earnings.

Other exits include Instem, a provider of IT solutions to the global health and life sciences community which improves the productivity of drug discovery and development of new products. The company has delivered impressive growth since our first investment in 2018 and given the market opportunity we are not surprised that it has attracted the interest of a larger healthcare focused private equity firm. Even after a 40% share price premium, the exit multiple of 16x EV/Ebitda sees it valued at a level it was just two years ago. This highlights the recent compression in valuation that has been seen in the market as investors have shied away from the smaller company segment of the market.

DX Group, a parcels and logistics network operator, attracted a bid at 48.5p, a premium of 36%. This business has been trading very successfully as it has benefited from a core tenet of our investment thesis; namely that during a downturn, the strong get stronger as capacity is driven out of the market as peers with weaker business models are forced to retrench or close. This was neatly illustrated by the collapse of Tufnells Parcels Express with the loss of 2,000 jobs, which created a high profile opportunity to capture market share and the company moved swiftly to take on 15 sites previously operated by Tufnells. Additionally, the company has taken on over 550 former Tufnells' customers to ensure the provision of continuous delivery solutions.

There have not been challenges finding opportunity to put this capital back to work. During September the Fund took a new holding in PRS REIT. We considered the discount to Net Asset Value (NAV) at almost 50% at the time of first share purchase at this specialist multi-family public rental investment business (PRI) unjustified. Results that month highlighted strong rental growth that despite higher yields drove EPRA[1] NAV up +3% over the year. The company enjoys 97% occupancy with just 1-2% arrears and further increases in annualising rental income to flow through.

We also added materially to what was a small holding in Trustpilot Group. We have long admired the immense value this consumer review platform brings to the web, helping drive integrity, confidence and transparency. At initial public offering (IPO) in 2021 the company was myopically focused on spending its substantial cash pile on high growth initiatives, without any true grounding on returns. Fast forward and we find a change of leadership, driven by Zyllah Byng-Thorne's

[1] European Public Real Estate Association

Investment Review (Continued)

arrival as Chair earlier this year. Her impressive tenure at Future, a longstanding holding, gave us confidence in her ability to accelerate a cultural change and we are now beginning to see greater discipline in the business with the path to profitability accelerated by a year. With bookings growth above 20% and penetration still under 1% there remains opportunity for this company to not just restore credibility after a slump in share price of over 80% from peak to trough, but to emerge as a UK listed tech success story.

Setbacks in two healthcare names contributed to the underperformance over the period. An announcement by the Competition and Markets Authority (CMA) that it would launch a market review of the UK veterinary sector knocked shares of CVS Group, who own 500 vets across UK, Netherlands and Australia. This has the potential to overhang the fundamental investment case for some time. Were a full investigation into the industry initiated, it could take over a year. Despite continued impressive trading during the half, the shares fell 30% in the period. Woundcare speciliast Advanced Medical Solutions' decision to restructure its distribution network in the US proved more disruptive than anticipated and led to earnings downgrades that undermined sentiment. While frustration is understandable, we are confident this has now been resolved and we believe that the innovative pipeline, which recently saw the launch of its novel hernia repair device branded Liquiband Fix8, is underappreciated

OUTLOOK

In recent months it has been encouraging to see some signs of life in equity capital markets. Almost £170m was raised by XP Power and Videndum, two small-cap names looking to restructure over stretched balance sheets, while specialist quarrying group Sigmaroc raised £200m for the purchase of assets from CRH. Two real estate investment trusts (REITs), Sirius Real Estate and Unite, have also raised nearly £500m for expansion. The IPO market, however, has remained in the doldrums. The one float of any note, CAB Payments a leader in business-to-business cross border payments that raised about £300m, fell flat on its face. A slump of over 75% in just over 3 months was a terrible disappointment for both those involved and intrigued observers, such as ourselves. UK markets need to be attracting interesting businesses to float so the equity universe is continually replenished and rejuvenated with attractive opportunities. The City collectively needs to do a better job of identifying high quality candidates that can deliver its investors success if London is to retain its relevance.

To this latter point it is encouraging that politicians appear to recognise the need for action. UK pension funds have reduced their exposure to British equities from 53% to just 6% between 1997 and 2021 according to think tank New Financial. This has represented a dramatic headwind for domestic market performance. In a speech to City executives in July, Jeremy Hunt outlined his "Mansion House reforms" to attempt to start reversing this tectonic shift in allocation, while boosting the domestic economy by channelling pension savings toward potentially higher growth, illiquid assets.

The flagship element signed by nine Defined Contribution fund managers, representing two-thirds of the UK's DC workplace market, was to shift to an allocation of at least 5% of their default funds to unlisted equities by 2030. Treasury officials later clarified that unlisted equities includes companies not listed on the London Stock Exchange (LSE) main market, meaning that AIM and Aquis listed equities would be eligible. This program at present is little more than a 'direction of travel' and there remains considerable scope for policy adjustment before it comes into regulation. However, at a time when smaller company growth funds are under considerable pressure as evidenced by the decision in July to close Baillie Gifford's British Smaller Companies Fund and the Board's decision to commence a managed wind down of the Downing Strategic Micro-Cap Investment Trust due to "continuing negative sentiment towards smaller companies", it highlights a potentially material and much needed catalyst for a structural inflow of capital.

Pension reform and regulatory change in the City can only go so far and the need for rational, balanced political judgement remains core. As we move to within 12 months of an election there is a real chance that regime change could be pending if polls are to be believed. The incumbents seem determined to make life challenging for themselves and should Labour win an election one would hope the country would enjoy a break from a seemingly never-ending round of Cabinet reshuffles. The latest, announced on 13th November, saw James Cleverley appointed the sixth Home Secretary in as many years. Receiving less attention was the appointment of Lee Rowley as the new Housing Minister. He is the 16th housing Minister since the Conservatives took power in 2010. With an average tenure of just 8 months perhaps

Investment Review (Continued)

there should be little surprise that a minister has little incentive to address more fundamental issues in a sector that is suffering from a series of challenges, from structural under-supply to quality and affordability issues. In a sector that thrives on clarity the vacuum in stable leadership has and will continue to undermine the prospects for businesses to plan and invest at anywhere near the appropriate level.

We are seeing an encouraging change in narrative. Input price inflation is easing, the cost of living pressures are abating and the rate tightening cycle appears to have peaked. As we move into 2024 we expect that further progress on these three fronts will present an increasingly favourable backdrop to more domestic oriented investments that have languished of late. This will begin to drive a long overdue narrative change around sentiment and appetite towards UK mid- and small-cap equities. The valuation opportunities remain stark. At the end of October JPMorgan highlighted that 10 years of FTSE 250 outperformance vs. FTSE 100 were wiped out in just two years, while a higher proportion of FTSE 250 names (nearly a third) trade at single digit Price Earning (PE) ratios than at any point since 2000.

Dan Harlow

Source of all performance data: AXA Investment Managers, Morningstar to 31 October 2023.

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

Portfolio Changes

For the six months ended 31 October 2023

Major Purchases	Cost (£'000)
PayPoint	1,508
NCC Group	1,308
PRS REIT	1,221
Kin & Carta	1,173
Forterra	1,124
NIOX Group	1,114
Tatton Asset Management	1,091
Moonpig	971
MJ Gleeson	910
XP Power	528
Other purchases	2,242
Total purchases for the period	13,190

Major Sales	Proceeds (£'000)
Dechra Pharmaceuticals	2,515
Instem	2,020
DX Group	1,097
Capita	1,043
CLS Holdings	1,004
accesso Technology Group	990
Learning Technologies Group	952
On the Beach	943
Cerillion	878
Science Group	875
Other sales	10,336
Total sales for the period	22,653

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 predominantly in UK listed smaller capitalisation companies. Such companies' stocks have the possibility of higher returns than larger capitalisation company stocks but their value can fluctuate more in value and as a result involve a higher degree of risk. Investors should consider carefully whether this investment risk is suitable for them. 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.

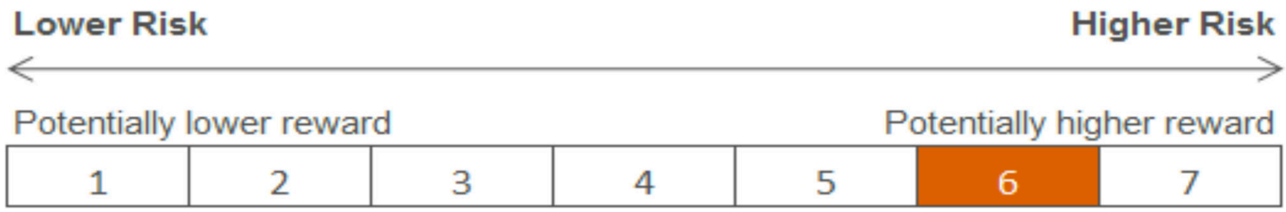
This is an inherent risk for funds invested within smaller companies. Investment guidelines (including diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund's investment objectives and investment policy.

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



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 31 October 2023, the price of Z Accumulation units, with net income reinvested, fell by -8.56%. The FTSE Small Cap Ex Inv.Trusts - Total Return increased by +19.9% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, fell by -10.52%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington UK Smaller Companies Z Acc	FTSE Small Cap Ex Inv.Trusts - Total Return
31 Oct 2018 - 31 Oct 2019	+7.66%	-0.18%
31 Oct 2019 - 31 Oct 2020	+0.67%	-11.55%
31 Oct 2020 - 31 Oct 2021	+49.63%	+67.26%
31 Oct 2021 - 31 Oct 2022	-39.99%	-22.90%
31 Oct 2022 - 31 Oct 2023	-6.05%	+5.30%

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	0.66%
D Acc	0.65%
R Inc	0.22%
R Acc	0.22%
Z Inc	1.04%
Z Acc	1.04%

CHARGES

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

ONGOING CHARGES*

D Inc	1.18%
D Acc	1.18%
R Inc	1.57%
R Acc	1.57%
Z Inc	0.82%
Z Acc	0.82%

*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 Smaller Companies 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 Smaller Companies Fund here:
https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-UK-Smaller-Companies-fund-z-accumulation-gbp/#documents

Comparative Tables

	D Inc~		D Acc~	
	31/10/2023	30/04/2023	31/10/2023	30/04/2023
Closing net asset value per unit (p)†	230.17	258.96	242.72	272.27
Closing net asset value† (£'000)	172	176	4,150	3,277
Closing number of units	74,739	68,057	1,709,598	1,203,682
Operating charges^	1.19%	1.18%	1.19%	1.18%

	R Inc			R Acc		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Closing net asset value per unit (p)†	230.24	258.99	326.73	241.34	271.23	341.76
Closing net asset value† (£'000)	573	1,366	2,132	13,165	19,102	37,303
Closing number of units	248,903	527,651	652,508	5,454,840	7,042,641	10,915,115
Operating charges^	1.59%	1.58%	1.58%	1.59%	1.58%	1.58%

	Z Inc			Z Acc		
	31/10/2023	30/04/2023	30/04/2022	31/10/2023	30/04/2023	30/04/2022
Closing net asset value per unit (p)†	132.72	149.36	188.52	239.07	267.71	334.67
Closing net asset value† (£'000)	8,177	9,439	19,134	64,136	80,211	125,267
Closing number of units	6,161,097	6,319,279	10,149,401	26,826,887	29,961,781	37,430,081
Operating charges^	0.84%	0.83%	0.83%	0.84%	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.

~ D class launched as at 25 May 2022.

Portfolio Statement

The AXA Framlington UK Smaller Companies Fund portfolio as at 31 October 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	BASIC MATERIALS: 4.21% (30/04/2023: 4.62%)		
	Chemicals: 1.66% (30/04/2023: 1.84%)		
765,026	Dyson[1]	-	-
337,334	Treatt	1,505	1.66
		1,505	1.66
	Industrial Materials: 2.55% (30/04/2023: 2.64%)		
58,354	James Cropper	432	0.48
653,788	Zotefoams	1,870	2.07
		2,302	2.55
	Industrial Metals & Mining: 0.00% (30/04/2023: 0.14%)		
	CONSUMER DISCRETIONARY: 28.35% (30/04/2023: 26.11%)		
	Consumer Services: 1.53% (30/04/2023: 2.42%)		
96,198	CVS Group	1,383	1.53
		1,383	1.53
	Household Goods & Home Constructions: 1.00% (30/04/2023: 0.00%)		
225,885	MJ Gleeson	906	1.00
		906	1.00
	Leisure Goods: 4.36% (30/04/2023: 4.12%)		
19,312	Games Workshop	1,930	2.14
840,913	Gear4Music	967	1.07
398,468	Team17 Group	1,036	1.15
		3,933	4.36
	Media: 7.28% (30/04/2023: 7.05%)		
156,164	Future	1,392	1.54
475,397	STV	865	0.96
346,396	System1 Group	637	0.70
628,479	Wilmington	1,948	2.16
201,899	YouGov	1,736	1.92
		6,578	7.28

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Personal Goods: 1.00% (30/04/2023: 1.13%)		
1,171,686	Inspecs	902	1.00
		902	1.00
	Retailers: 1.52% (30/04/2023: 0.69%)		
769,091	Moonpig	1,289	1.43
1,576,671	Samarkand	79	0.09
		1,368	1.52
	Travel & Leisure: 11.66% (30/04/2023: 10.70%)		
1,154,432	Cake Box	1,512	1.67
1,566,547	Gym Group	1,626	1.80
1,233,051	Hollywood Bowl	3,114	3.45
1,393,459	Hostelworld	1,463	1.62
1,001,791	Loungers	1,803	2.00
1,506,550	Restaurant Group	1,012	1.12
		10,530	11.66
	ENERGY: 1.77% (30/04/2023: 1.31%)		
	Alternative Energy: 0.00% (30/04/2023: 0.00%)		
104,595	Invinity Energy Systems Warrant 15/09/22[1]	-	-
104,595	Invinity Energy Systems Warrant 16/12/24[1]	-	-
		-	-
	Oil, Gas & Coal: 1.77% (30/04/2023: 1.31%)		
676,504	Serica Energy	1,598	1.77
		1,598	1.77
	FINANCIALS: 10.06% (30/04/2023: 9.62%)		
	Finance & Credit Services: 1.69% (30/04/2023: 1.86%)		
2,784,625	Trufin	1,532	1.69
		1,532	1.69

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Investment Banking & Brokerage: 8.37% (30/04/2023: 7.76%)		
105,857	Alpha Group International	1,673	1.85
453,300	Aquis Exchange	1,541	1.71
418,960	Foresight	1,500	1.66
284,288	JTC	1,812	2.01
228,374	Tatton Asset Management	1,030	1.14
		7,556	8.37
	HEALTH CARE: 6.52% (30/04/2023: 7.14%)		
	Health Care Providers: 0.02% (30/04/2023: 0.02%)		
442,506	Trellus Health	22	0.02
		22	0.02
	Medical Equipment & Services: 5.31% (30/04/2023: 3.67%)		
916,822	Advanced Medical Solutions	1,766	1.95
1,644,399	Creo Medical	518	0.57
5,339,433	EKF Diagnostics	1,415	1.57
1,696,339	NIOX Group	1,103	1.22
		4,802	5.31
	Pharmaceuticals & Biotechnology: 1.19% (30/04/2023: 3.45%)		
1,019,948	Eco Animal Health	1,071	1.18
128,202	Verici Dx	8	0.01
		1,079	1.19
	INDUSTRIALS: 21.57% (30/04/2023: 21.47%)		
	Aerospace & Defense: 2.06% (30/04/2023: 1.84%)		
665,139	Chemring	1,862	2.06
		1,862	2.06
	Construction & Materials: 4.73% (30/04/2023: 4.37%)		
636,318	Forterra	841	0.93
432,816	Ricardo	1,874	2.07
434,676	Volution	1,565	1.73
		4,280	4.73

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Electronic & Electrical Equipment: 3.47% (30/04/2023: 3.75%)		
257,757	DiscoverIE Group	1,577	1.74
1,134,942	Invinity Energy Systems	431	0.48
1,029,950	Luceco	1,133	1.25
		3,141	3.47
	Industrial Support Services: 9.28% (30/04/2023: 9.84%)		
951,167	Fonix Mobile	1,855	2.05
273,239	PayPoint	1,467	1.62
376,282	Restore	719	0.80
485,244	Robert Walters	1,810	2.00
394,384	RWS	813	0.90
431,859	Science Group	1,727	1.91
		8,391	9.28
	Industrial Transportation: 2.03% (30/04/2023: 1.67%)		
4,321,590	DX Group	1,837	2.03
		1,837	2.03
	REAL ESTATE: 4.73% (30/04/2023: 3.89%)		
	Real Estate Investment & Services: 1.63% (30/04/2023: 2.43%)		
1,480,335	Harworth Group	1,469	1.63
		1,469	1.63
	Real Estate Investment Trust: 3.10% (30/04/2023: 1.46%)		
1,794,168	Empiric Student Property	1,530	1.69
1,746,456	PRS REIT	1,270	1.41
		2,800	3.10

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	TECHNOLOGY: 21.98% (30/04/2023: 23.23%)		
	Software & Computer Services: 20.76% (30/04/2023: 21.11%)		
400,000	6356095 Canada[1]	-	-
270,743	accesso Technology Group	1,492	1.65
792,433	Aptitude Software	1,846	2.04
158,727	Cerillion	1,984	2.20
388,347	Eagle Eye Solutions	1,709	1.89
438,170	GB Group	1,031	1.14
565,782	IQGEO Group	1,075	1.19
1,389,090	Kin & Carta	1,475	1.63
579,834	Kooth	1,716	1.90
1,163,302	NCC Group	1,226	1.36
1,240,432	Netcall	868	0.96
1,010,393	Oxford Metrics	859	0.95
247,114	Tracsis	1,705	1.89
1,833,157	Trustpilot Group	1,774	1.96
		18,760	20.76
	Technology Hardware & Equipment: 1.22% (30/04/2023: 2.12%)		
1,029,549	Nexteq	1,102	1.22
		1,102	1.22
Investments as shown in the balance sheet		89,638	99.19
Net current assets		735	0.81
Total net assets		90,373	100.00

[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 31 October

		2023		2022
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(11,505)		(42,577)
Revenue	929		1,253	
Expenses	(521)		(748)	
Interest payable and similar charges	-		-	
Net revenue before taxation	408		505	
Taxation	-		-	
Net revenue after taxation		408		505
Total return before distributions		**(11,097)**		**(42,072)**
Distributions		(408)		(505)
Change in net assets attributable to unitholders from investment activities		**(11,505)**		**(42,577)**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October

		2023		2022
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		113,571		183,836
Amounts receivable on creation of units	465		1,146	
Amounts payable on cancellation of units	(12,506)		(19,989)	
		(12,041)		(18,843)
Change in net assets attributable to unitholders from investment activities		(11,505)		(42,577)
Retained distribution on accumulation units		348		415
Closing net assets attributable to unitholders		**90,373**		**122,831**

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

Balance Sheet

As at

	31 October 2023 £'000	30 April 2023 £'000
ASSETS		
Fixed assets		
Investments	89,638	110,612
Current assets		
Debtors	232	1,569
Cash and bank balances	846	2,465
Total assets	90,716	114,646
LIABILITIES		
Creditors		
Distribution payable	43	49
Other creditors	300	1,026
Total liabilities	343	1,075
Net assets attributable to unitholders	90,373	113,571

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 30 April 2023 and are described in those annual financial statements.

Distribution Tables

For the year ended 31 October 2023

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
D Inc					
Interim	Group 1	0.713	-	0.713	0.585
	Group 2	0.713	-	0.713	0.585
D Acc					
Interim	Group 1	0.745	-	0.745	0.611
	Group 2	0.323	0.422	0.745	0.611
R Inc					
Interim	Group 1	0.200	-	0.200	0.108
	Group 2	0.119	0.081	0.200	0.108
R Acc					
Interim	Group 1	0.212	-	0.212	0.113
	Group 2	0.189	0.023	0.212	0.113
Z Inc					
Interim	Group 1	0.674	-	0.674	0.683
	Group 2	0.389	0.285	0.674	0.683
Z Acc					
Interim	Group 1	1.208	-	1.208	1.212
	Group 2	0.577	0.631	1.208	1.212

(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 periods for Group 2 units and the payment/transfer dates are shown below:

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Interim	01.05.23	31.10.23	29.12.23

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:

Jane Wadia

Jane Wadia
Director
Monday 18th December 2023

Marion Le Morhedec

Marion Le Morhedec
Director
Monday 18th December 2023

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 31 October 2023 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

Directory

The Manager
AXA Investment Managers UK Limited
22 Bishopsgate
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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
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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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As part of our commitment to quality service, telephone calls are recorded.