



Annual Long Report and Audited Financial Statements
Year ended
30 September 2024

AXA Framlington UK Mid Cap 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 Mid Cap 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 medium-sized 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 250 Ex Investment Companies index. The FTSE 250 Ex Investment Companies index is designed to measure the performance medium sized UK listed companies across a wide range of industry sectors. This index best represents a core component of the Managers' investment universe.

This Fund is actively managed in reference to the FTSE 250 Ex Investment Companies index, which may be used by investors to compare the Fund's performance.

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



Important Events During the Period

CHANGE OF SETTLEMENT PERIOD FOR THE SALE AND PURCHASE OF UNITS

The settlement period for the sale and purchase of units in the AXA Framlington UK Mid Cap Fund will shorten from four working days (from the dealing day) to two working days for trades placed from 27 January 2025 onwards.



Investment Review

Over the reporting period the Fund rose by 21.01% (Z class net of fees) versus a rise of 21.41% for the Fund's comparative index (FTSE 250 Excluding Investment Trusts) in a period once again driven by macroeconomic and geopolitical upheaval.

The Fund's investment philosophy and process remains unaltered. We continue to meet numerous company management teams 'face to face', looking for those businesses that are exhibiting an ability to grow and compound their profitability and cash flows, are well managed, and have sufficient balance sheet strength to support that growth.

Sector allocation (an output of the investment philosophy and process) was a negative contributor to relative performance, whereas stock selection contributed positively. In a period where inflation and interest rate expectations reduced, interest rate sensitive sectors within the FTSE 250 index such as those exposed directly to consumer, financials, real estate and utilities sectors benefitted. Our underweight positions in consumer staples and financials and overweight positions in technology and healthcare provided a headwind to performance. This was offset almost entirely by the benefits of stock selection, with consumer discretionary, financials and technology being of particular note.

International geopolitical and macroeconomic news flow dominated the narrative over the reporting period. The conflict in Ukraine, escalating violence in the Middle East and the ongoing recovery from the economic effects of COVID-19, combined with a year in which 50% of the world's population will hold a general election, could reshape the world order for a generation. Conflict, together with the gentle secular shifts of labour shortages, deglobalisation and changing politics make for a complex investment background where polarisation continues to dominate.

Within this environment, defence spending is likely to remain robust as the 'peace dividend' unwinds. In 1950 the UK spent 10% of GDP on defence versus 2% today. This has (sadly) been beneficial to our holding in Chemring and this stock performed well over the reporting period.

Additionally, the impact of increased global interest rates has achieved its purpose, with economies generally in a period of slowdown or contraction. Compounding this are ongoing secular headwinds such as the transition from the internal combustion engine to electric vehicles.

The polarising effect of Brexit in the UK is diminishing with time and with a new government in place, the UK appears comparatively stable and unified versus many other nations, setting the economy and stock market on a more positive course.

Over the reporting period, UK markets moved notably higher, helped initially by the landslide election victory of the Labour Party, which provided a welcome sense of clarity and stability. And in August, the Bank of England (BoE) cut the base rate for the first time since 2020 from a 16-year high of 5.25% to 5% in a widely anticipated move. Further interest rate cuts are anticipated before the year end.

In September, the Organisation for Economic Cooperation and Development (OECD) upgraded the UK's growth forecast for this year to faster than that of Japan, Italy, and Germany. It ranked the UK joint second among the G7 countries as it upgraded its growth figure to 1.1% for the year, up from 0.4% in May.

Top Ten Holdings

as at 30 September 2024

	%
Cranswick	3.42
<i>Consumer Staples</i>	
Bellway	3.06
<i>Consumer Discretionary</i>	
Just Group	2.76
<i>Financials</i>	
Hill & Smith	2.68
<i>Basic Materials</i>	
Serco Group	2.66
<i>Industrials</i>	
JTC	2.43
<i>Financials</i>	
British Land	2.41
<i>Real Estate</i>	
Dunelm Group	2.41
<i>Consumer Discretionary</i>	
Currys	2.39
<i>Consumer Discretionary</i>	
Chemring Group	2.38
<i>Industrials</i>	

Investment Review (continued)

With economic momentum in the UK trending in the right direction, it came as a surprise and a source of frustration that Prime Minister Keir Starmer warned that the first Budget under the new Labour government will be ‘painful’. Given that inflation is under control, the economy is recovering and the government has the confidence of markets, it would appear now is the time for a soft-touch approach that nudges consumers towards increased consumption and businesses towards investment.

Although potential tax rises are dominating the narrative ahead of the new Labour government’s first budget, the government are continuing to voice their pro-growth agenda, which includes the ambitious narrative to build 1.5m homes over the course of the five year parliament. If achieved, this will have a material impact on the supply chains required for delivery. It will be fascinating to see how the private sector responds in terms of innovation to alleviate the obvious pressures around material and labour supply. Within the suppliers of the ‘picks and shovels’ needed to deliver this target, there will be winners and losers, however this is an area of opportunity and interest, as are the beneficiaries of expanding infrastructure spend, an area also championed by the recently elected government.

When investing, we continue to use portfolio construction, together with a consistently applied investment philosophy that focusses on the environment within which a company operates, its inherent fundamental characteristics and the valuation attributed to the company via the stock market, in order to earn above average returns over the long term. This reporting period has been no different to past periods and it is of note that the impact of artificial intelligence (AI), the strengthening competitive advantage afforded by very strong market position, and the need to add productivity through digitisation have all contributed to the Fund’s return and featured in the investment case of new holdings taken over the reporting period.

AI and the benefits brought to mid-cap stocks featured in the Fund’s last report. The past six months has further cemented our conviction in this thematic as those companies with novel, first party generated data sets have been afforded the opportunity to generate economically and strategically valuable information with which to sell or add material internal efficiencies. Moonpig, a new holding over the period, sells celebration cards and gifts over the internet. By using large language models, the company is able to infer specific customer motivation from data about the card selected and the message written inside. This algorithm is then able to make an informed suggestion for an accompanying gift. Gifting attach rates at Moonpig are at circa 17% and this compares to an overall gift attach rate in the wider card market of over 75%. Platform advancements that allow gifting on consignment has resulted in Moonpig being able attract ‘category managers’ into specific products such as wine and chocolate. This significantly reduces stock risk, increases return on capital employed (ROCE), improves choice and price, and over time conversion rates. Additional loyalty and frequency of use through a membership programme, the ongoing introduction of experiential gifts and the long-term prospect of internationalisation beyond their current core markets, sets this company on an attractive long term growth plan.

Although Nvidia remains the ‘poster child’, UK listed companies will continue to be the beneficiaries of the power of AI. Over time, this could begin to close the productivity gap that has opened up post the Global Financial Crisis (GFC). Since the GFC, annual UK economic growth has gone from 2.5% to 1%. Productivity growth has gone from 2.3% to 0.3%. According to the Blair institute, in order for the government to hit the Office of Budgetary Responsibility (OBR)’s economic target of 1.9% GDP growth between 2024 and 2040, they calculate that productivity growth will need to rise by an average of 1.3% each year. This will need a material shift in the usage of technology and digitisation and new holding Kainos and long-term holding Bytes are well positioned to contribute to this improvement. Note that the UK is far from a backwater in the advancement of AI. It has the second highest number of top universities (8 of top 50 universities globally) after the US. Also, after the US and China, the UK has the largest compute capacity, the largest number of top-tier AI researchers, the top destination for AI venture capital and the largest number of AI unicorns – eight companies worth over \$1bn. (Source: Blair Institute)

Strengthening competitive advantage remains a feature we seek and over the reporting period; Cranswick, Marks and Spencer, 4Imprint and Dunelm each grew their market share.



Investment Review (continued)

Mergers and Acquisitions (M&A) remained a feature and since the start of the year, Spirent Communications received an initial bid from Viavi at a 61% premium, which was superseded by a higher bid (86% premium) at the end of March. In addition, Darktrace, Hargreaves Landsdown and Ascential all received approaches that should complete during the reporting period or shortly afterwards.

Over the reporting period, stock market volatility was used to add to and reduce current holdings. Additionally, a number of holdings were sold, including SSP Group (top line revenue and EBITDA growth not translating sufficiently into profits attributable to shareholders), Ashtead Group (FTSE100 stock sold and capital reinvested lower down the market capitalisation spectrum), Indivior (sold following an unexpected downgrade to earnings expectations, resulting from disappointing sales of its lead product), Victrex (ongoing depressed end markets and disappointing product development), DiscoverIE (reduction of exposure to global general industrial end markets) and Serica (Increased north sea taxation regime).

New holdings included RS Group (service led distributor of industrial components), Moonpig (online retail card and gifting business), Kainos (IT services company focussed on the digitisation of governments and industry), Ocado (company principally intent on systemically reducing the cost of processing orders and the delivery of goods for online retailing businesses) and Funding Circle (a financial services company offering loans to medium and small sized businesses. Note this company acts essentially as an agent and not a principal).

OUTLOOK

Near term focus is firmly on the Budget scheduled for 30th October. With the Chancellor flagging a £20bn fiscal black hole, concerns have mounted around a return to austerity and a raft of tax increases. This narrative has been having an impact, with a raft of management teams, including founders at Dunelm, Next and Jet2, selling shares ahead of muted increases in capital gains tax. There is also speculation around a more systemic challenge to the AIM market. One driver for an investment in AIM has been the fact many qualify for Business Property Relief (BPR), which can make them 100% exempt from Inheritance Tax, if held for at least two years before the owner's death. The current uncertainty around policy is leading to something of a buyer's strike.

Ultimately, we hope Rachel Reeves' bark proves worse than her bite. Indeed, there is a lot to be said for talking-up the country's prospects and focusing on some encouraging new proposals. Afterall, at the time of writing, this Government is just three months old and as they find their feet we look forward to hearing more detail around initiatives such as the 'New Homes Accelerator', a well-intended policy to improve the tortuous planning landscape that is essential if we are to come close to building the targeted 300,000 homes per annum. Additionally, policy that seeks to encourage (not coerce) the country's domestic pension funds to increase their derisory exposure to listed UK equities would be welcomed. Such a measure (perhaps coupled with a drive to increase retail participation in equity markets) will not only be crucial for the future of capital markets in this country, but go a long way to illustrating that Labour recognises and values the role of domestic equity markets.

In general, UK companies continue to report 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. Circa 50% of the Fund's holdings by value are currently buying back their own stock. 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.



Investment Review (continued)

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
30 September 2024

Source of all performance data: AXA Investment Managers, Morningstar to 30 September 2024.

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 year ended 30 September 2024

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
British Land	7,198	Intermediate Capital Group	8,022
Currys	5,565	Marks & Spencer Group	7,858
Hargreaves Lansdown	5,373	Spectris	7,592
IG Group	4,769	Dechra Pharmaceuticals	7,233
Foresight Group	4,745	Darktrace	6,622
Trustpilot Group	4,410	Rathbones Group	6,210
Persimmon	3,829	Cranswick	5,641
RS Group	3,708	Chemring Group	5,388
Baltic Classifieds Group	3,360	Ashtead Group	5,353
Moonpig Group	2,953	Weir Group	5,342
Other purchases	28,884	Other sales	158,732
Total purchases for the year	74,794	Total sales for the year	223,993



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

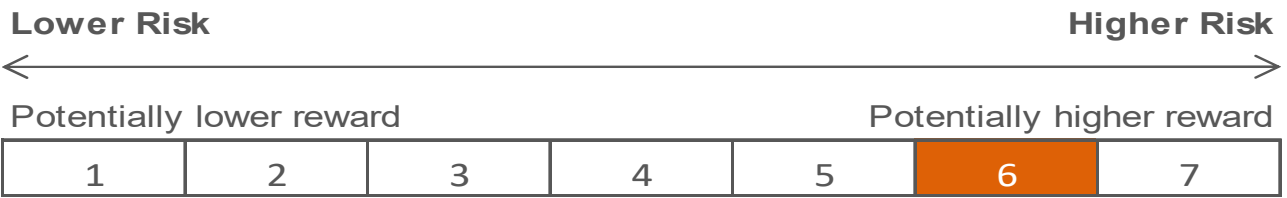
The Fund may participate in a stock lending programme managed by an affiliate of the Manager (acting as stock lending agent) for the purpose of lending the Fund's securities via entering into a stock lending authorisation agreement. If the Fund engages in stock lending it will be exposed to counterparty 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



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 30 September 2024, the price of Z Accumulation units, with net income reinvested, rose by 14.65%. The FTSE 250 Ex Inv Co - Total Return increased by 20.51% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by 6.72% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington UK Mid Cap Z Acc	FTSE 250 Ex Inv Co - Total Return
30 Sep 2019 - 30 Sep 2020	-4.42%	-15.29%
30 Sep 2020 - 30 Sep 2021	+33.55%	+40.85%
30 Sep 2021 - 30 Sep 2022	-31.07%	-26.79%
30 Sep 2022 - 30 Sep 2023	+7.68%	+13.62%
30 Sep 2023 - 30 Sep 2024	+21.01%	+21.41%

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	1.38%
D Acc	1.37%
R Inc	1.01%
R Acc	1.01%
S Inc	2.05%
S Acc	2.04%
Z Inc	1.69%
Z Acc	1.69%
ZI Inc	1.82%
ZI Acc	1.82%

CHARGES

	Initial Charge	Annual Management Charge
D	Nil	1.10%
R	Nil	1.50%
S*	Nil	0.35%
Z	Nil	0.75%
ZI*	Nil	0.60%

* Units in Class S and Class ZI are only available at the Manager's discretion by contractual agreement.



ONGOING CHARGES**

D Inc	1.16%
D Acc	1.16%
R Inc	1.57%
R Acc	1.57%
S Inc	0.42%
S Acc	0.42%
Z Inc	0.82%
Z Acc	0.81%
ZI Inc	0.66%
ZI Acc	0.66%

**Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID), found here:

<https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-uk-mid-cap-fund-z-accumulation-gbp/#documents>

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 Mid Cap 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 Mid Cap Fund here: <https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-uk-mid-cap-fund-z-accumulation-gbp/#documents>



Comparative Tables

	D Inc~			D Acc~		
Change in net assets per unit	30/09/2024 (p)	30/09/2023 (p)	30/09/2022 (p)	30/09/2024 (p)	30/09/2023 (p)	30/09/2022 (p)
Opening net asset value per unit [†]	216.70	206.06	259.30	237.08	220.97	276.10
Return before operating charges [^]	47.38	17.70	(50.80)	51.93	18.96	(54.07)
Operating charges	(2.79)	(2.62)	(0.97)	(3.04)	(2.85)	(1.06)
Return after operating charges [^]	44.59	15.08	(51.77)	48.89	16.11	(55.13)
Distributions	(3.59)	(4.44)	(1.47)	(3.92)	(4.80)	(1.56)
Retained distributions on accumulation units	-	-	-	3.92	4.80	1.56
Closing net asset value per unit[†]	257.70	216.70	206.06	285.97	237.08	220.97
 * [^] after direct transaction costs of:	 0.34	 0.36	 0.33	 0.37	 0.39	 0.36
Performance						
Return after charges	20.58%	7.32%	-19.97%	20.62%	7.29%	-19.97%
Other Information						
Closing net asset value [†] (£'000)	27	22	4	232	232	175
Closing number of units	10,281	10,281	1,950	81,195	97,697	79,155
Operating charges	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%
Direct transaction costs [*]	0.14%	0.16%	0.14%	0.14%	0.16%	0.14%
Prices						
Highest unit price #	266.20	247.10	260.60	292.60	264.90	277.50
Lowest unit price #	195.80	202.50	207.80	214.20	217.10	221.20



Comparative Tables (Continued)

Change in net assets per unit	R Inc			R Acc		
	30/09/2024 (p)	30/09/2023 (p)	30/09/2022 (p)	30/09/2024 (p)	30/09/2023 (p)	30/09/2022 (p)
Opening net asset value per unit [†]	216.75	206.13	303.05	235.87	220.70	322.69
Return before operating charges [^]	47.32	17.79	(91.61)	51.52	18.99	(97.57)
Operating charges	(3.73)	(3.60)	(4.18)	(4.03)	(3.82)	(4.42)
Return after operating charges [^]	43.59	14.19	(95.79)	47.49	15.17	(101.99)
Distributions	(2.63)	(3.57)	(1.13)	(2.85)	(3.81)	(1.21)
Retained distributions on accumulation units	-	-	-	2.85	3.81	1.21
Closing net asset value per unit[†]	257.71	216.75	206.13	283.36	235.87	220.70
* [^] after direct transaction costs of:	0.34	0.37	0.37	0.36	0.39	0.39
Performance						
Return after charges	20.11%	6.88%	-31.61%	20.13%	6.87%	-31.61%
Other Information						
Closing net asset value [†] (£'000)	27	23	100	1,009	1,274	2,238
Closing number of units	10,425	10,425	48,519	356,130	539,977	1,013,781
Operating charges	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%
Direct transaction costs [*]	0.14%	0.16%	0.14%	0.14%	0.16%	0.14%
Prices						
Highest unit price #	265.90	246.80	307.20	290.20	264.30	327.10
Lowest unit price #	195.70	202.50	207.50	213.00	216.80	221.00



Comparative Tables (Continued)

	S Inc			S Acc		
Change in net assets per unit	30/09/2024	30/09/2023	30/09/2022	30/09/2024	30/09/2023	30/09/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per unit [†]	142.75	135.78	199.95	171.21	158.42	228.97
Return before operating charges [^]	31.26	11.67	(60.65)	37.65	13.53	(69.70)
Operating charges	(0.66)	(0.63)	(0.74)	(0.79)	(0.74)	(0.85)
Return after operating charges [^]	30.60	11.04	(61.39)	36.86	12.79	(70.55)
Distributions	(3.53)	(4.07)	(2.78)	(4.26)	(4.77)	(3.20)
Retained distributions on accumulation units	-	-	-	4.26	4.77	3.20
Closing net asset value per unit[†]	169.82	142.75	135.78	208.07	171.21	158.42
* [^] after direct transaction costs of:	0.22	0.24	0.25	0.27	0.28	0.28
Performance						
Return after charges	21.44%	8.13%	-30.70%	21.53%	8.07%	-30.81%
Other Information						
Closing net asset value [†] (£'000)	7,424	9,155	10,817	3,096	3,663	4,243
Closing number of units	4,371,571	6,413,229	7,966,423	1,488,031	2,139,618	2,678,598
Operating charges	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Direct transaction costs [*]	0.14%	0.16%	0.14%	0.14%	0.16%	0.14%
Prices						
Highest unit price #	175.90	163.30	203.30	212.70	190.40	232.80
Lowest unit price #	129.00	133.50	137.70	154.80	155.70	158.60



Comparative Tables (Continued)

Change in net assets per unit	Z Inc			Z Acc		
	30/09/2024	30/09/2023	30/09/2022	30/09/2024	30/09/2023	30/09/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per unit [†]	216.14	205.56	302.54	259.01	240.59	349.14
Return before operating charges [^]	47.27	17.69	(91.65)	56.83	20.60	(106.04)
Operating charges	(1.93)	(1.87)	(2.19)	(2.33)	(2.18)	(2.51)
Return after operating charges [^]	45.34	15.82	(93.84)	54.50	18.42	(108.55)
Distributions	(4.40)	(5.24)	(3.14)	(5.29)	(6.17)	(3.63)
Retained distributions on accumulation units	-	-	-	5.29	6.17	3.63
Closing net asset value per unit[†]	257.08	216.14	205.56	313.51	259.01	240.59
* [^] after direct transaction costs of:	0.33	0.37	0.37	0.40	0.43	0.42
Performance						
Return after charges	20.98%	7.70%	-31.02%	21.04%	7.66%	-31.09%
Other Information						
Closing net asset value [†] (£'000)	8,029	10,407	24,800	138,088	153,577	154,604
Closing number of units	3,123,264	4,814,875	12,064,377	44,046,305	59,294,282	64,260,762
Operating charges	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%
Direct transaction costs [*]	0.14%	0.16%	0.14%	0.14%	0.16%	0.14%
Prices						
Highest unit price #	265.90	246.80	307.30	320.60	288.80	354.70
Lowest unit price #	195.30	202.00	207.90	234.00	236.40	240.90



Comparative Tables (Continued)

Change in net assets per unit	ZI Inc			ZI Acc		
	30/09/2024	30/09/2023	30/09/2022	30/09/2024	30/09/2023	30/09/2022
	(p)	(p)	(p)	(p)	(p)	(p)
Opening net asset value per unit [†]	94.30	89.69	132.03	103.06	95.59	138.51
Return before operating charges [^]	20.63	7.71	(40.02)	22.62	8.18	(42.10)
Operating charges	(0.69)	(0.66)	(0.78)	(0.75)	(0.71)	(0.82)
Return after operating charges [^]	19.94	7.05	(40.80)	21.87	7.47	(42.92)
Distributions	(2.07)	(2.44)	(1.54)	(2.28)	(2.61)	(1.62)
Retained distributions on accumulation units	-	-	-	2.28	2.61	1.62
Closing net asset value per unit[†]	112.17	94.30	89.69	124.93	103.06	95.59
* [^] after direct transaction costs of:	0.14	0.16	0.16	0.16	0.17	0.17
Performance						
Return after charges	21.15%	7.86%	-30.90%	21.22%	7.81%	-30.99%
Other Information						
Closing net asset value [†] (£'000)	56,509	76,766	64,843	72,491	127,909	112,770
Closing number of units	50,377,489	81,403,273	72,294,793	58,024,586	124,113,158	117,972,635
Operating charges	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%
Direct transaction costs [*]	0.14%	0.16%	0.14%	0.14%	0.16%	0.14%
Prices						
Highest unit price #	116.10	107.70	134.20	127.70	114.80	140.80
Lowest unit price #	85.22	88.15	90.79	93.13	93.93	95.71

[†] Valued at bid-market prices.

High and low price disclosures are based on quoted unit prices. Therefore the opening and closing NAV prices may fall outside the high / low price threshold.

[^] Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in the detailed expenses within the Statement of Total Return.

* Direct transaction costs include fees, commissions, transfer taxes and duties in the purchasing and selling of investments, within the accounting year.

The figures used within the table have been calculated against the average Net Asset Value for the accounting year.

~ D unit classes launched as at 25 May 2022, figures in the table have been annualised, where appropriate.



Portfolio Statement

The AXA Framlington UK Mid Cap Fund portfolio as at 30 September 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
UNITED KINGDOM: 93.06% (30/09/2023: 94.35%)		
BASIC MATERIALS: 2.68% (30/09/2023: 3.80%)		
Chemicals: 0.00% (30/09/2023: 0.98%)		
Industrial Metals & Mining: 2.68% (30/09/2023: 2.82%)		
375,668 Hill & Smith	7,682	2.68
	7,682	2.68
CONSUMER DISCRETIONARY: 20.98% (30/09/2023: 16.53%*)		
Automobiles & Parts: 0.40% (30/09/2023: 0.00%)		
2,000,000 Dowlais	1,142	0.40
	1,142	0.40
Household Goods & Home Construction: 4.55% (30/09/2023: 3.45%)		
282,879 Bellway	8,781	3.06
321,080 Vistry Group	4,264	1.49
	13,045	4.55
Media: 5.43% (30/09/2023: 4.30%)		
99,519 4imprint Group	4,986	1.74
709,163 Ascential	4,010	1.40
648,132 Future	6,585	2.29
	15,581	5.43
Retailers: 9.51% (30/09/2023: 6.43%*)		
7,896,344 Currys	6,850	2.39
593,933 Dunelm Group	6,901	2.41
1,628,020 Moonpig	3,337	1.16
1,513,615 Pets at Home Group	4,644	1.62
375,883 WH Smith	5,552	1.93
	27,284	9.51



Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Travel & Leisure: 1.09% (30/09/2023: 2.35%)			
937,632	Trainline	3,117	1.09
		3,117	1.09
CONSUMER STAPLES: 6.06% (30/09/2023: 6.35%*)			
Beverages: 0.49% (30/09/2023: 0.61%)			
170,062	Fevertree Drinks	1,406	0.49
		1,406	0.49
Food Producers: 3.42% (30/09/2023: 3.09%)			
194,220	Cranswick	9,808	3.42
		9,808	3.42
Personal Care, Drug & Grocer: 2.15% (30/09/2023: 2.65%*)			
1,052,787	Marks & Spencer Group	3,953	1.38
575,000	Ocado Group	2,203	0.77
		6,156	2.15
ENERGY: 0.90% (30/09/2023: 4.13%)			
Oil, Gas & Coal: 0.90% (30/09/2023: 4.13%)			
288,668	Energear	2,594	0.90
		2,594	0.90
FINANCIALS: 13.48% (30/09/2023: 10.48%)			
Finance & Credit Services: 1.91% (30/09/2023: 1.24%)			
1,530,000	Funding Circle	2,050	0.71
886,927	OSB Group	3,429	1.20
		5,479	1.91
Investment Banking & Brokerage: 7.38% (30/09/2023: 6.30%)			
1,283,616	AJ Bell	5,731	2.00
209,389	Alpha Group	4,565	1.59
197,145	Hargreaves Lansdown	2,191	0.76
520,363	IG Group	4,777	1.66
174,585	Intermediate Capital Group	3,925	1.37
		21,189	7.38



Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
Life Insurance: 2.76% (30/09/2023: 1.63%)			
5,718,435	Just Group	7,926	2.76
		7,926	2.76
Non-Life Insurance: 1.43% (30/09/2023: 1.31%)			
536,015	Beazley	4,103	1.43
		4,103	1.43
HEALTH CARE: 2.57% (30/09/2023: 5.89%)			
Medical Equipment & Services: 2.57% (30/09/2023: 2.12%)			
1,194,139	Advanced Medical Solutions Group	2,609	0.91
1,637,178	ConvaTec Group	3,726	1.30
3,875,925	Creo Medical Group	1,027	0.36
		7,362	2.57
Pharmaceuticals & Biotechnology: 0.00% (30/09/2023: 3.77%)			
INDUSTRIALS: 24.99% (30/09/2023: 28.41%)			
Aerospace & Defense: 4.28% (30/09/2023: 3.70%)			
1,153,109	Babcock Group	5,466	1.90
1,848,255	Chemring Group	6,829	2.38
		12,295	4.28
Construction & Materials: 4.10% (30/09/2023: 2.32%)			
1,475,084	Breedon Group	6,299	2.20
1,673,160	Marshalls	5,463	1.90
		11,762	4.10
Electronic & Electrical Equipment: 5.54% (30/09/2023: 9.50%)			
236,237	IMI	4,359	1.52
1,339,575	Morgan Advanced Materials	3,691	1.29
1,713,423	Rotork	5,740	2.00
77,123	Spectris	2,102	0.73
		15,892	5.54



Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
General Industrials: 2.27% (30/09/2023: 1.32%)			
6,385,327	Coats Group	6,526	2.27
		6,526	2.27
Industrial Engineering: 2.45% (30/09/2023: 3.36%)			
504,045	Bodycote	3,060	1.07
182,032	Weir Group	3,965	1.38
		7,025	2.45
Industrial Support Services: 6.35% (30/09/2023: 6.85%)			
2,376,015	Essentra	3,578	1.25
770,930	FDM Group	2,949	1.03
488,793	RS Group	4,042	1.41
4,311,456	Serco Group	7,636	2.66
		18,205	6.35
Industrial Transportation: 0.00% (30/09/2023: 1.36%)			
REAL ESTATE: 10.22% (30/09/2023: 7.98%)			
Real Estate Investment & Services: 1.93% (30/09/2023: 3.15%)			
2,265,285	Grainger	5,539	1.93
		5,539	1.93
Real Estate Investment Trusts: 8.29% (30/09/2023: 4.83%)			
1,588,837	British Land	6,924	2.41
232,199	Derwent London	5,563	1.94
633,167	Safestore	5,629	1.96
3,851,928	Shaftesbury Capital	5,670	1.98
		23,786	8.29



Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
TECHNOLOGY: 10.23% (30/09/2023: 9.20%)		
Software & Computer Services: 10.23% (30/09/2023: 9.20%)		
332,777 Auction Technology Group	1,409	0.49
373,249 Auto Trader Group	3,229	1.12
1,344,391 Baltic Classifieds Group	4,033	1.41
876,659 Bytes Technology Group	4,506	1.57
644,727 Darktrace	3,719	1.30
1,247,359 GB Group	3,902	1.36
301,500 Kainos	2,698	0.94
2,612,656 Trustpilot Group	5,865	2.04
	29,361	10.23
TELECOMMUNICATIONS: 0.95% (30/09/2023: 1.58%)		
Telecommunications Equipment: 0.95% (30/09/2023: 1.58%)		
1,620,636 Spirent Communications	2,739	0.95
	2,739	0.95
EUROPE (excluding UK): 6.28% (30/09/2023: 4.00%)		
GUERNSEY: 1.57% (30/09/2023: 0.00%)		
871,215 Foresight Group	4,513	1.57
	4,513	1.57
IRELAND: 2.28% (30/09/2023: 2.22%)		
627,829 Grafton Group	6,539	2.28
	6,539	2.28
JERSEY: 2.43% (30/09/2023: 1.78%)		
660,684 JTC	6,977	2.43
	6,977	2.43
Investments as shown in the balance sheet	285,033	99.34
Net current assets	1,899	0.66
Total net assets	286,932	100.00

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



Statement of Total Return

For the year ended 30 September

	Notes	£'000	2024 £'000	£'000	2023 £'000
Income					
Net capital gains	3		59,517		21,643
Revenue	4	8,940		12,740	
Expenses	5	(2,486)		(2,958)	
Interest payable and similar charges		-		-	
Net revenue before taxation		6,454		9,782	
Taxation	6	(19)		(88)	
Net revenue after taxation			6,435		9,694
Total return before distributions			65,952		31,337
Distributions	7		(6,435)		(9,694)
Change in net assets attributable to unitholders from investment activities			59,517		21,643

Statement of Change in Net Assets Attributable to Unitholders

For the year ended 30 September

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to unitholders		383,028		374,594
Amounts receivable on creation of units	19,076		53,466	
Amounts payable on cancellation of units	(178,896)		(73,644)	
		(159,820)		(20,178)
Change in net assets attributable to unitholders from investment activities		59,517		21,643
Retained distribution on accumulation units		4,207		6,969
Closing net assets attributable to unitholders		286,932		383,028



Balance Sheet

As at 30 September

		2024	2023
	Notes	£'000	£'000
ASSETS			
Fixed assets			
Investments		285,033	376,696
Current assets			
Debtors	8	928	1,243
Cash and bank balances	9	3,691	7,963
Total assets		289,652	385,902
LIABILITIES			
Creditors			
Distribution payable		858	1,551
Other creditors	10	1,862	1,323
Total liabilities		2,720	2,874
Net assets attributable to unitholders		286,932	383,028



Notes to the Financial Statements

1.1 Accounting policies

a) 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").

There are no material events that have been identified that may cast significant doubt about the Fund's ability to continue as a going concern for the next twelve months from the date these financial statements are authorised for issue. The Manager believes that the Fund has adequate resources to continue in operational existence for the foreseeable future and, they continue to adopt the going concern basis in preparing the financial statements.

b) Dividends on quoted ordinary shares and preference shares are recognised when the securities are quoted ex-dividend. Where such securities are not quoted, dividends are recognised when the right to receive payment is established. Dividends from Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

Special dividends and share buybacks are treated as revenue or capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure that the matching principle is applied to gains and losses. Otherwise, the special dividends should be recognised as revenue.

c) The listed investments of the Fund are valued at bid-market prices ruling at 12 noon on the last business day of the accounting year. Where certain securities are listed on global markets which are closed at the 12 noon valuation point, the last available closing bid-price will be utilised, subject to the application of any fair value pricing adjustment. The fair value of unlisted securities, and unquoted securities where the quotation has been suspended, is estimated by the Manager, using independent sources where available.

d) The functional currency of the Fund is Sterling (GBP). Any transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances and investments priced in overseas currencies at the end of the year are converted into Sterling at the exchange rates ruling at 12 noon on the last business day of the accounting year.

e) All expenses are charged in full against revenue on an accruals basis, with the exception of transaction charges which are charged directly to capital. The Manager is entitled to receive (with effect from the dealing day on which units of any class are first allotted) an annual management charge payable on and out of the scheme property of each unit class of the Fund. The annual management charge will be based on the value of the scheme property of the Fund on the immediately preceding dealing day as determined in accordance with the Trust Deed and the Regulations for the purpose of calculating the price of units.

f) Corporation Tax is provided at 20% on revenue, after deduction of expenses. Overseas dividends are disclosed gross of any foreign tax suffered, the tax element being disclosed in the tax note. Where overseas tax has been deducted from overseas revenue, that tax can, in some cases, be set off against Corporation Tax payable, by way of double taxation relief. Deferred taxation is provided on a full provision basis on timing differences arising from the different treatment of items for accounting and tax purposes. Potential future liabilities and assets are recognised where the transactions or events giving rise to them occurred before the balance sheet date. A deferred tax asset is only recognised to the extent that a timing difference will be of future benefit.

g) Bank interest is accounted for on an accruals basis.



Notes to the Financial Statements (Continued)

h) Revenue equalisation currently applies to the Fund, with the result that part of the purchase price of a unit reflects the relevant share of accrued revenue received or to be received by the Fund. This sum is returned to a unitholder with the first allocation of revenue in respect of a unit issued during a distribution period. The amount representing the revenue equalisation in the unit's price is a return of capital and is not taxable in the hands of the unitholder. The amount of revenue equalisation is calculated by dividing the aggregate of the amounts of revenue included in the price of units issued or sold to unitholders in an annual or interim distribution period by the number of those units and applying the resultant average to each of the units in question. Equalisation on distributions received is deducted from the cost of the investment.

i) With the exception of the annual management charge, which is directly attributable to individual unit classes, all revenue and expenses are allocated to unit classes pro rata to the value of the net assets of the relevant unit class on the day the revenue or expense is recognised.

j) The Fund is not required to produce a cash flow statement as it meets the exemption criteria set out in FRS102.7.1A.

1.2 Distribution policy

a) The Fund will distribute any net revenue two months after the accounting year end. Any net revenue deficit will be transferred to the capital account. The type of distribution being made by the Fund is a dividend distribution.

b) Where special dividends are treated as revenue, they are included in the amount available for distribution. The tax accounting treatment follows the principal amount.

c) If a distribution payment of the Fund remains unclaimed for a period of 6 years after it has become due, it will be forfeited and will revert to and become part of the scheme property.

d) The annual management charge is charged against revenue for the purposes of calculating the amount available for distribution.

2 Financial instruments

The analysis and tables provided below refer to the narrative disclosure on financial instruments risks on pages 10 to 11 of the Manager's Report.

Price risk sensitivity

At 30 September 2024, if the price of investments held by the Fund increased or decreased by 5%, with all other variables remaining constant, the net assets would increase or decrease by £14,251,633 (2023: £18,834,790) respectively.

Foreign currency risk sensitivity

Assuming all other factors remain stable, if GBP strengthens by 5% the resulting change in the net assets attributable to unitholders of the Fund would be a decrease of approximately £4,408 (2023: £13,656). A 5% weakening in GBP would have an equal but opposite effect.

Interest rate risk sensitivity

As the majority of the Fund's financial assets are non-interest bearing, the Fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates. No interest rate risk sensitivity analysis is therefore provided.

Notes to the Financial Statements (Continued)

Currency exposures

A proportion of the financial assets of the Fund are denominated in currencies other than Sterling, with the effect that the Fund's balance sheet and total return can be directly affected by currency movements.

	Monetary Exposure £'000	Non Monetary exposure £'000	Total £'000
2024			
Euro	24	-	24
US Dollar	65	-	65
Total	89	-	89
2023			
US Dollar	273	-	273
Total	273	-	273

3 Net capital gains

The net gains during the year comprise:

	2024 £'000	2023 £'000
Gains on non-derivative securities	59,519	21,614
Gains on foreign currency exchange	-	29
Transaction charges	(2)	-
Net capital gains	59,517	21,643

4 Revenue

	2024 £'000	2023 £'000
UK dividends	7,231	10,472
REIT dividends	873	946
Overseas dividends	656	1,070
Bank interest	180	252
Total revenue	8,940	12,740

5 Expenses

	2024 £'000	2023 £'000
Payable to the Manager		
Annual management charge	2,249	2,691
Registrar's fees	203	243
	2,452	2,934
Other expenses		
Audit fee*	11	9
Safe custody charges	4	(4)
Trustee's fees	19	19
	34	24
Total expenses	2,486	2,958

Expenses include irrecoverable VAT where applicable.

* Audit fees for the financial year ending 2024 were £8,900 (2023: £7,190) (excluding VAT).

Notes to the Financial Statements (Continued)

6 Taxation

a) Analysis of tax in the year:

	2024	2023
	£'000	£'000
Irrecoverable overseas tax	19	88

b) Factors affecting total tax charge for the year:

The tax assessed for the year is lower than the standard rate of corporation tax in the UK for an authorised unit trust (20%) (2023: 20%).

The differences are explained below:

	2024	2023
	£'000	£'000
Net revenue before taxation	6,454	9,782
Corporation tax at 20%	1,291	1,956
Effects of:		
Irrecoverable overseas tax	19	88
Movement in excess management expenses	324	407
Revenue not subject to taxation	(1,615)	(2,363)
Total effects	(1,272)	(1,868)
Total tax charge for the year (see note 6a)	19	88

Authorised unit trusts are exempt from tax on capital gains.

c) Deferred taxation:

There is no provision required for deferred taxation at the Balance sheet date (2023: nil).

d) Factors that may affect future tax charges:

At the year end, after offset against income taxable on receipt, there is a potential deferred tax asset of £4,012,816 (2023: £3,688,550) relation to surplus management expenses. It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these amounts and therefore no deferred tax asset has been recognised.

7 Distributions

The distributions take account of income received on the creation of units and income deducted on the cancellation of units, and comprise:

	2024	2023
	£'000	£'000
Interim	2,363	3,576
Final	3,278	5,963
	5,641	9,539
Add: Income deducted on cancellation of units	879	557
Deduct: Income received on creation of units	(85)	(402)
Net distribution for the year	6,435	9,694

Notes to the Financial Statements (Continued)

8 Debtors

	2024 £'000	2023 £'000
Sales awaiting settlement	-	12
Amounts receivable on creation of units	54	183
Accrued revenue	874	1,048
Total debtors	928	1,243

9 Cash and bank balances

	2024 £'000	2023 £'000
Cash and bank balances	3,691	7,963
Total cash and bank balances	3,691	7,963

10 Other creditors

	2024 £'000	2023 £'000
Amounts payable on cancellation of units	903	1,057
Purchases awaiting settlement	750	25
Accrued expenses		
- Manager	163	205
- Other	46	36
Total other creditors	1,862	1,323

11 Unitholders' funds

The Fund currently has ten unit classes in issue.

	D Inc	D Acc	R Inc	R Acc	S Inc	S Acc
Opening units in issue	10,281	97,697	10,425	539,977	6,413,229	2,139,618
Units issued	2,062	7,669	-	46,873	-	-
Units cancelled	(2,062)	(24,171)	-	(230,720)	(2,041,658)	(651,587)
Unit conversions	-	-	-	-	-	-
Closing units in issue	10,281	81,195	10,425	356,130	4,371,571	1,488,031

	Z Inc	Z Acc	ZI Inc	ZI Acc
Opening units in issue	4,814,875	59,294,282	81,403,273	124,113,158
Units issued	587,794	2,653,553	1,215,138	9,550,001
Units cancelled	(2,279,405)	(17,901,530)	(32,240,922)	(75,638,573)
Unit conversions	-	-	-	-
Closing units in issue	3,123,264	44,046,305	50,377,489	58,024,586

Notes to the Financial Statements (Continued)

12 Related parties

AXA Investment Managers UK Limited acts as principal on all the transactions of units in the Fund. The aggregate monies received through creations and liquidations are disclosed in the Statement of Change in Net Assets Attributable to Unitholders and Note 7, amounts due to/from AXA Investment Managers UK Limited in respect of unit transactions are disclosed in Note 8 and Note 10 respectively.

At 30 September 2024, there were no unitholders that hold more than 50% of units in the Fund. Other than disclosed elsewhere in the Financial Statements, there were no transactions between the Fund and related parties during the year.

Amounts paid to AXA Investment Managers UK Limited in respect of administration and registration services are disclosed in Note 5.

13 Portfolio transaction costs

2024

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	74,426	43	0.06	325	0.44	74,794
Total	74,426	43		325		74,794

2024

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	224,102	(108)	(0.05)	(1)	-	223,993
Total	224,102	(108)		(1)		223,993

2023

	Net purchase cost £'000	Commissions paid £'000	%	Taxes £'000	%	Total purchase cost £'000
Analysis of purchases						
Equity	119,687	56	0.05	545	0.46	120,288
Total	119,687	56		545		120,288

2023

	Net sale proceeds £'000	Commissions paid £'000	%	Taxes £'000	%	Total sale proceeds £'000
Analysis of sales						
Equity	116,415	(55)	(0.05)	-	-	116,360
Total	116,415	(55)		-		116,360

Commission as a % of average net assets

0.04% (2023: 0.03%)

Taxes as a % of average net assets

0.10% (2023: 0.13%)

Portfolio dealing spread

The average portfolio dealing spread as at the year end was 0.26% (2023: 0.28%).



Notes to the Financial Statements (Continued)

14 Fair value disclosure

	30 September 2024		30 September 2023	
	Assets £'000	Liabilities £'000	Assets £'000	Liabilities £'000
Valuation technique				
Level 1 [^]	285,033	-	376,696	-
Level 2 ^{^^}	-	-	-	-
Level 3 ^{^^^}	-	-	-	-
Total	285,033	-	376,696	-

[^] Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

^{^^} Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

^{^^^} Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

The fair value of the Fund's investments has been determined using the hierarchy above.

15 Commitments, contingent liabilities and contingent assets

There are no commitments, contingent liabilities and contingent assets as at the balance sheet date (2023: none).

16 Post balance sheet events

There are no significant post balance sheet events which require adjustment or disclosure at the year end.

Distribution Tables

For the year ended 30 September 2024

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
D Inc					
Interim	Group 1	1.159	-	1.159	1.552
	Group 2	1.159	-	1.159	1.552
Final	Group 1	2.428	-	2.428	2.891
	Group 2	1.862	0.566	2.428	2.891
D Acc					
Interim	Group 1	1.262	-	1.262	1.659
	Group 2	0.648	0.614	1.262	1.659
Final	Group 1	2.657	-	2.657	3.140
	Group 2	1.552	1.105	2.657	3.140
R Inc					
Interim	Group 1	0.719	-	0.719	1.089
	Group 2	0.719	-	0.719	1.089
Final	Group 1	1.914	-	1.914	2.483
	Group 2	1.914	-	1.914	2.483
R Acc					
Interim	Group 1	0.776	-	0.776	1.166
	Group 2	0.554	0.222	0.776	1.166
Final	Group 1	2.077	-	2.077	2.649
	Group 2	0.729	1.348	2.077	2.649
S Inc					
Interim	Group 1	1.305	-	1.305	1.587
	Group 2	1.305	-	1.305	1.587
Final	Group 1	2.229	-	2.229	2.480
	Group 2	2.229	-	2.229	2.480
S Acc					
Interim	Group 1	1.566	-	1.566	1.851
	Group 2	1.566	-	1.566	1.851
Final	Group 1	2.696	-	2.696	2.923
	Group 2	2.696	-	2.696	2.923
Z Inc					
Interim	Group 1	1.536	-	1.536	1.944
	Group 2	0.576	0.960	1.536	1.944
Final	Group 1	2.860	-	2.860	3.301
	Group 2	0.925	1.935	2.860	3.301
Z Acc					
Interim	Group 1	1.840	-	1.840	2.275
	Group 2	0.908	0.932	1.840	2.275
Final	Group 1	3.450	-	3.450	3.896
	Group 2	1.511	1.939	3.450	3.896



Distribution Tables (Continued)

ZI Inc

Interim	Group 1	0.742	-	0.742	0.923
	Group 2	0.376	0.366	0.742	0.923
Final	Group 1	1.332	-	1.332	1.514
	Group 2	0.575	0.757	1.332	1.514

ZI Acc

Interim	Group 1	0.811	-	0.811	0.984
	Group 2	0.513	0.298	0.811	0.984
Final	Group 1	1.466	-	1.466	1.629
	Group 2	0.733	0.733	1.466	1.629

(All figures shown in pence per unit)

Units are classified as Group 2 for the following periods 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	01.10.23	31.03.24	31.05.24
Final	01.04.24	30.09.24	29.11.24



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:

Ouajnat Karim

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Ouajnat Karim

Director

Tuesday 21st January 2025

Signé par :

Marion Le Morhedec

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Marion Le Morhedec

Director

Tuesday 21st January 2025



Statement of Manager's Responsibilities

STATEMENT OF THE MANAGER'S RESPONSIBILITIES IN RELATION TO THE REPORT AND ACCOUNTS OF THE FUND

The Financial Conduct Authority's Collective Investment Schemes sourcebook requires the Authorised Fund Manager to prepare financial statements for each annual accounting year which give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland), of the financial affairs of the Fund and of its revenue and expenditure and capital gains for the year.

In preparing the accounts the Manager is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- comply with the disclosure requirements of the Statement of Recommended Practice for Authorised Funds and the Trust Deed;
- follow applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the accounts prepared comply with the above requirements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, Prospectus and the Regulations, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Report of the Trustee

STATEMENT OF THE TRUSTEE'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE TRUSTEE TO THE UNITHOLDERS OF AXA FRAMLINGTON UK MID CAP FUND OF THE AXA FRAMLINGTON RANGE OF AUTHORISED UNIT TRUST SCHEMES ("THE TRUST") FOR THE YEAR END 30TH SEPTEMBER 2024.

The Depositary in its capacity as Trustee of AXA Framlington UK Mid Cap Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

Trustee
 HSBC Global Trustee & Fiduciary Services (UK)
 Tuesday 21st January 2025



Report of the Independent Auditor

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE AXA FRAMLINGTON UK MID CAP FUND.

OPINION

We have audited the financial statements of AXA Framlington UK Mid Cap Fund for the year ended 30 September 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the related notes and the Distribution Tables, and the accounting policies of the Fund, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 30 September 2024 and of the net revenue and net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the "FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period which is 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

OTHER INFORMATION

The other information comprises the information included in the Annual Report other than the financial statements and our audit report thereon. The Manager is responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine



whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE RULES OF THE COLLECTIVE INVESTMENT SCHEMES SOURCEBOOK OF THE FINANCIAL CONDUCT AUTHORITY (THE “FCA”)

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the FCA and the Trust Deed; and
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager’s report for the financial year for which the financial statements are prepared is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the FCA requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

RESPONSIBILITIES OF THE MANAGER

As explained more fully in the Manager’s responsibilities statement set out on page 36, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to wind up or terminate the Fund or to cease operations, or has no realistic alternative but to do so.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



EXPLANATION AS TO WHAT EXTENT THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice (UK GAAP), Investment Management Association's Statement of Recommended Practice (IMA SORP), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrators and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification for a sample of special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the Fund's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the FCA. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh
Tuesday 21st January 2025

DocuSigned by:

Ernst & Young LLP

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Further Information (Unaudited)

REMUNERATION POLICY OF THE MANAGER

The Manager has approved and adopted AXA IM's Global Remuneration Policy, in accordance with the Regulations, which is consistent with, and promotes, sound and effective risk management; does not encourage risk-taking which is inconsistent with the risk profiles of the Fund's or the Trust Deeds, and does not impair compliance of the Manager's duty to act in the best interests of each of the Fund's.

AXA IM's Global Remuneration Policy, which has been approved by the AXA IM Remuneration Committee, sets out the principles relating to remuneration within all entities of AXA IM (including the Manager) and takes into account AXA IM's business strategy, objectives, and risk tolerance, as well as the long-term interests of AXA IM's shareholders, employees and clients (including the Fund's). The AXA IM Remuneration Committee is responsible for determining and reviewing the AXA IM remuneration guidelines, including the AXA IM Global Remuneration Policy, as well as reviewing the annual remuneration of senior executives of the AXA IM Group and senior officers in control functions.

AXA IM provides both fixed and variable remuneration. An employee's fixed remuneration is structured to reward organizational responsibility, professional experience and the individual's capability to perform the duties of the role. Variable remuneration is based on performance and may be awarded annually on both a non-deferred and, for certain employees, a deferred basis. Non-deferred variable remuneration may be awarded in cash or, where appropriate and subject to local laws and regulation, in instruments linked to the performance of AXA IM Funds. Deferred remuneration is awarded through various instruments structured to reward medium and long-term value creation for clients and AXA IM and long-term value creation for the AXA Group. AXA IM ensures appropriate balances between fixed and variable remuneration and deferred and non-deferred remuneration.

Details of the up-to-date Global Remuneration Policy are published online at <https://www.axa-im.com/remuneration>. This includes the description of how remuneration and benefits are awarded for employees, and further information on the AXA IM remuneration committee. A paper copy of the up-to-date Global Remuneration Policy is also available from the Manager free of charge upon request.

In line with the requirements of the Undertakings for Collective Investments in Transferable Securities (UCITS) V, AXA Investment Managers UK Limited is required to make quantitative disclosures of remuneration. These disclosures are made in line with the currently available guidance on quantitative remuneration disclosures. The amounts shown below reflect payments made in respect of the financial year 1 January 2023 to 31 December 2023:

Total amount of remuneration paid and / or allocated to all staff for the year ended December 31, 2023 ⁽¹⁾	
Fixed Pay ⁽²⁾ (£'000)	250,226
Variable Pay ⁽³⁾ (£'000)	155,658
Number of employees ⁽⁴⁾	2,808

⁽¹⁾ Excluding social charges.

⁽²⁾ Fixed Pay amount is based on 2022/23 compensation review final data. (This amount is different from the data from the stafflist as of 31/12/2023).

⁽³⁾ Variable compensation, includes:

- the cash amounts awarded for the performance of the previous year and fully paid over the financial year under review (2023),
- deferred variable remuneration "DIP" paid over the financial year under review
- and long-term incentives set up by the AXA Group. For shares, in this reporting are included the shares that have effectively vested over the financial year under review (2023)

⁽⁴⁾ Number of employees includes Permanent and Temporary contracts excluding internships (based on Staff list as of 31/12/2023).

Further Information (Unaudited) (continued)

Remuneration to Identified Employee:

Aggregate amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of investment vehicles			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)	87,639	39,175	126,814
Number of employees	277	62	339

UK Identified Employee Remuneration:

Weighted amount of compensation paid and / or allocated to risk takers and senior management whose activities have a significant impact on the risk profile of all investment vehicles where AXA IM UK act as Authorised Fund Manager or Alternative Investment Fund Manager			
	Risk Takers	Senior Management	Total
Fixed Pay and Variable Remuneration (£'000)	3,764	1,683	5,447
Number of employees	64	15	79

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 year to 30 September 2024 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

VALUE ASSESSMENT

It is our duty as Authorised Fund Manager ("AFM") to act in the best interests of our investors. As part of fulfilling this duty, we need to consider whether the charges taken from our Funds are justified in the context of the overall service and value that we provide to our investors.

The FCA have introduced new rules requiring the Boards of AFMs to consider robustly and in detail whether they are delivering value for money to their investors and to explain the assessment annually in a Value Statement made available to the public.

The Value Statement report is available on the AXA IM website:

<https://retail.axa-im.co.uk/fund-centre>



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.

Fund Accounting Administrator

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

Legal adviser

Eversheds LLP
One Wood Street
London, EC2V 7WS

Auditor

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

Dealing and Correspondence

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If you are calling from outside the UK, please call +44 1268 448667
Our lines are open Monday to Friday between 9am and 5:30pm
As part of our commitment to quality service, telephone calls are recorded.