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

AXA Framlington UK Sustainable Equity 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 Sustainable Equity Fund ("the Fund") (i) is to provide long-term capital growth over a period of 5 years or more and (ii) invest in companies which have leading or improving environmental, social and governance (ESG) practices, in line with the selection criteria described in the investment policy.

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 (relative to their industry peers). The Fund invests at least 80% of its assets in large and medium-sized companies.

The Manager invests in companies that either demonstrate leadership on sustainability issues (such as promoting better social outcomes, increasing the amount of renewable energy and using the planet's resources more sustainably and increased digitalisation) through strong ESG practices (leaders) or that have shown a clear commitment to improve their ESG practices (companies in transition). More than 50% of the Fund's investments will be in "leaders". The Manager will also analyse a company's financial status, quality of its management, expected profitability and prospects for growth when selecting shares.

Further, in selecting investments, the Manager will take into account the issuer's ESG score as one factor within its broader analysis of the issuer to identify those issuers which are expected to generate long-term capital growth and which have leading or improving ESG practices. The Manager will only consider the lowest scoring companies for the Fund in exceptional circumstances. ESG scores are obtained from our selected external provider(s), as detailed in the "Responsible Investment" section of the Prospectus. To avoid investing in issuers which present excessive degrees of ESG risk, the Manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks). The Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on: their contribution to climate change; tobacco production; manufacture of white phosphorus weapons; certain criteria relating to human rights; anti-corruption and other environmental, social and governance (ESG) factors. The AXA Investment Managers' ESG Standards policy and AXA IM Group's sector specific investment guidelines are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the Prospectus and are available from the Manager on request.

The Manager will look to engage on sustainability issues and identified areas of weakness with a selection of investee companies. The Manager will focus on companies where the continued enhancement of sustainability practices is expected to help support the robust, long-term profitability of such companies. More details on the Manager's approach to sustainability and its engagement with companies are available on the website: https://www.axa-im.co.uk/ under the heading "Responsible Investing".

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

The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes (including those that are managed by the Manager or its associates) and money market instruments. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable FCA rules.

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

Fund Objective & Investment Policy (Continued)

This Fund is actively managed in reference to the FTSE All Share index, which may be used by investors to compare the Fund's financial performance. The Manager currently does not consider any available benchmarks as a suitable performance comparator for investors to compare the Fund's performance against its sustainability objective.

AXA Framlington UK Sustainable Equity 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 Sustainable Equity 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 decreased by -1.81% (Z class net of fees) versus a fall of -2.19% for the Fund's comparative Index (FTSE All-Share) in a year 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, looking for those sustainable businesses that exhibit an ability to grow and compound their profitability and cash flows, are well managed, and have sufficient balance sheet strength to support that growth.

Top Ten Holdings as at 15 November 2024	%
AstraZeneca *Health Care*	4.44
London Stock Exchange Group *Financials*	4.34
RELX *Consumer Discretionary*	3.67
Experian *Industrials*	3.37
Compass Group *Consumer Discretionary*	3.23
GSK *Health Care*	2.97
Trainline *Consumer Discretionary*	2.55
SSE *Utilities*	2.54
Just Group *Financials*	2.49
HSBC *Financials*	2.37

MARKET REVIEW

Not that you could tell by the weather but a summer-like feeling was definitely in the air by May. In fact, there had been a whole raft of economic data points that clearly showed the UK economy was on an upward trajectory thanks to falling inflation, robust wage growth and tax cuts. UK inflation dropped to the Bank of England (BoE)'s 2% target for the first time in nearly three years in May, although there were concerns that services inflation still remained high at 5.7%. The GfK Consumer Confidence indicator in the United Kingdom rose in July, improving for the fourth consecutive month to the highest level since September 2021. UK business confidence also improved to the highest level in the last two years on easing inflationary pressures.

Amid wider global political uncertainty, UK markets moved notably higher over the summer on the back of a landslide Labour Party election victory, which at the time, provided a welcome sense of clarity and stability. This created the backdrop for the UK domestic banks and a number of retailers to outperform the market as a whole.

In August, the 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, with further interest rate cuts anticipated in the autumn. US Federal Reserve (Fed) officials also signalled their readiness to cut interest rates in September.

During the period, there has been a noticeable divergence in the performance of companies exposed to 'small ticket' consumer spend compared to those businesses exposed to 'big ticket' items and corporate spending. Consumers, despite the naysayers, have coped remarkably well with high interest rates (near full employment, robust wage increases and high savings rates) as opposed to companies who have become much more cautious in their spending decisions. It is hoped that this is the start of an extended rate cutting cycle which will help to stimulate corporate investment, benefitting a number of companies in the Fund.

By October, the early optimism that had surrounded the new government evaporated. Despite inflation in the UK falling and falling faster than expected (with the Consumer Price Index (CPI) dropping from 2.2% to 1.7% in September) and the much-feared services inflation falling faster too (from 5.6% to 4.9%), UK 10 year gilt yields still rose 45bp to 4.45% over the month. The first Labour budget for 14 years was always expected to be a tax and spend affair and it did not disappoint on that front. Rising yields however were not just a UK phenomenon. Global fixed interest markets were also nervous ahead of the US election given the increased risk of higher government spending, whoever was seen as the winner.

The wait for the UK budget during October was a protracted affair, with potential fiscal changes rumoured daily in the various news outlets. This, along with the Prime Minister's warning of a 'painful' budget created uncertainty for companies and the financial markets. Potential Capital Gains Tax changes had a particularly detrimental impact on the UK equity market as investors increased their selling ahead of these rumoured changes.

Investment Review (Continued)

UK gilt yields hit a one-year high at the beginning of October as investors braced for Donald Trump's return to the White House and around fears of increased government spending delivered by the first Labour budget in 14 years. It pushed yields on 5, 10 and 20-year government bonds to their highest levels since 1st November 2023 as gilt prices fell faster than those of US Treasuries and German Bunds. The CPI rose by an annual rate of 2.3% in October. This was mostly due to an increase in the energy price cap, following a 1.7% rise in September, which was the first time inflation had fallen below the BoE's target price since 2021. Core inflation excluding food and energy ticked up 4.1% from 4.0% in September.

November brought another interest rate cut to 4.75% in a widely expected move. However, the BoE indicated that while the extra spending outlined in the Budget would initially boost growth, it also expected prices to rise too. Governor Andrew Bailey said rates were likely to 'continue to fall gradually from here' but cautioned they would not be cut 'too quickly or by too much'.

Towards the very end of the reporting period, Rachel Reeves gave her first Mansion House speech. The Financial Services industry was said to be the 'crown jewel in our economy' and that it should play a central part in economic growth. A Financial Services Growth and Competitiveness Strategy is said to be published in the Spring with a more business-friendly regulatory backdrop. The government are also looking to restructure aspects of the UK pension industry to focus on growth, an initiative the previous Conservative government had begun discussions on.

This is clearly a welcome statement and is much needed given the level of takeover activity seen in the UK market during 2024. The clear message is that valuation anomalies persist and the conviction and confidence of suitors to act has surged. Hopefully these anomalies correct themselves over 2025, otherwise they will continue to correct via acquisition.

PORTFOLIO REVIEW

The strategy aims to invest in high quality companies with responsible business practices and whose products or services will help shape the future, for the better. We use the '3 P's' of People, Planet and Progress to capture the secular growth of companies enabling a healthier, greener, and more connected advanced society.

As we have stated in prior reports, the Fund's investment philosophy and process remains unaltered. We continue to meet numerous company management teams, looking for those businesses that exhibit an ability to grow and compound their profitability and cash flows, are well managed, have pricing power, a return on capital ahead of cost of capital and have sufficient balance sheet strength to support that growth. Rightmove, Cranswick, RELX, Compass Group and London Stock Exchange are all businesses that typify these characteristics and have yet again continued to produce impressive results during this period.

There have also been a number of other excellent performers within the portfolio during this period. Hill & Smith again produced good results driven by their exposure to US infrastructure spend. Bytes also produced excellent organic growth helped by the demand for Microsoft and cyber security products. Just Group continues to benefit from a buoyant pension outsourcing market as many corporate schemes have reached a surplus position helped by the rise in interest rates. Additionally, Trainline reported strong revenue growth as customers continue to switch from ticket machines to online and in-app purchases of train tickets. They also surprised the market with a share buyback that was very well received.

The fact that the UK equity market is cheap is not new news. However, while investors, globally and locally, may be ignoring the opportunity, it has not gone unnoticed by private equity and international corporations with a notable recent pick up in aforementioned M&A activity. During the period two of the portfolio holdings were subject to takeover activity. The acquisition of Hargreaves Lansdown was disappointing, especially as the future prospects for this business were thought to be very bright. In addition, REA Group, a leading global digital business specialising in property, made a series of offers for Rightmove during the month which were all rejected by the Rightmove Board as undervaluing the business. This is a positive endorsement in the company's future strategic direction and potential.

The secular opportunity offered by the technology sector has in recent periods been overshadowed by an investment restraint caused by the speed and magnitude of recent interest rate increases. It is therefore pleasing to note that the

Investment Review (Continued)

UK technology sector appears to be stabilising as GB Group reported results that were at least in line with expectations. Auction Technology Group however continues to be impacted by declining used asset prices following a period of very strong price appreciation brought on by Covid supply shortages. Any stabilisation in their end markets is likely to be well received by investors.

On the more disappointing side, Reckitt Benckiser shares suffered following news that an Illinois court had granted $60m of damages to a baby in intensive care after it developed an intestinal disease allegedly caused by their baby formula. Reckitt has stated they will appeal the verdict. This, alongside a recent verdict in St. Louis in Reckitt's favour, may suggest the markets' initial reaction may have been too extreme. Rentokil issued a profit warning in the period, blaming commercial execution in their North American business. Trian, an activist investor, announced after the trading statement that they now have a member on the Rentokil Board. This should help to realise the value inherent in this business. Kainos announced an in-line profit statement but stated that revenue would be weaker than expected as demand from their Public Sector clients has been offset by some delays around project mobilisation. This was also taken poorly by the market.

During the period the strategy continued to take advantage of share price weakness in existing holdings that are deemed to be high quality and whose medium-term prospects are still felt to be very attractive. Examples include Bytes and Genus.

Over the period, the Fund sold out of Hargreaves Lansdown following the takeover bid and WH Smith, Croda, Lloyds Banking Group and Diageo as new positions were added in: Unilever, JTC PLC, Alpha Group, Raspberry Pi, Games Workshop, HSBC, Spirax Group and Dunelm Group. Unilever was added following a deep dive analysis on the new management team and their turnaround plans for the business.

JTC is a global provider of fund, corporate and private client services. It has an excellent track record of delivering growth, has a strong corporate culture with high equity ownership and operates in a market with very attractive financial characteristics. It has all the hallmarks that we look for in an investment - high quality, growth, strong balance sheet, high recurring revenue and a management team with a track record of under-promising and over-delivering.

A position in Alpha Group was started on the basis of their very attractive financial metrics. This is a very high margin, high return, cash generative business that is expected to be a materially bigger business in five years' time. I like their customer-first culture and entrepreneurial endeavour which has, and hopefully will continue to, enable the business to grow and take advantage of new opportunities as they arise. The valuation is attractive both against peers and relative to itself and there is huge opportunity for shareholder returns either as a buyback or as special dividends given the likely scale of its cash position in a few years' time.

Raspberry Pi is a UK maker of single board computers and compute modules. The most impressive aspect of this company is its competitive positioning. A combination of product longevity, its enormous community (fan base), quality (price and performance) and software integration means it is a really compelling product proposition. The end market drivers are also immense with all the global mega trends ticked off - electrification, digitalisation, artificial intelligence (AI) / machine learning (ML), Internet of Things (IoT), edge computing.

There is no doubt Games Workshop is an unusual company. It is run very much like a family business with a very long-term mindset. Shareholders are treated as less important than their hobbyists, which of course they are. The result however is a business with wonderful financial metrics - growth, high margin, high return on capital employed (ROCE), all resulting in phenomenal cash generation. They have proven an ability to sustainably grow over the last 10 years and I don't doubt that the next 10 could be even more fruitful for the business.

At the heart of the investment process is thorough analysis of environmental, social and governance factors (ESG). Companies that disregard their environmental impact, treat their employees poorly, or don't pay due regard to the communities in which they operate in, will lose their social licence to exist and be regulated / taxed out of the market. As long-term investors we need to be very conscious as the drivers of change are powerful and immediate, and businesses that are not set up for this new world will not provide the desired returns to investors.

Investment Review (Continued)

As responsible investors we recognise that we have a role to play to help encourage companies on their ESG journey, and we will do this through continuous engagement with them. In addition to our regular meetings with management we also held seven dedicated ESG engagement meetings on areas such as carbon emission reduction targets, board structure and employee engagement, and diversity policies and practices. These meetings took place with companies that are considered to be both ESG leaders and those that are 'in transition'. Examples included Rightmove, Grainger, RWS, Rotork and Marshalls.

The portfolio consists of 78% in companies that are deemed as ESG leaders and 22% that are 'in transition' and cash.

OUTLOOK

The main driver of equity markets is still the action in the world's bond markets. Although inflation has returned to levels that are close to target levels, the fear of inflation is still very evident in central bank thinking and rhetoric. Markets are therefore anticipating a cautious rate loosening cycle in 2025 which may ultimately prove to be too conservative but nevertheless provides a constructive backdrop for equities. We are also expecting the much-anticipated UK government growth initiatives to start to take hold, and the conclusion of the spending review will also provide a more certain backdrop for corporates.

In the most part, UK companies are reporting robust underlying earnings and valuations remain attractive in the context of history and relative to global equity markets. Strong cash generation and robust balance sheet health is also resulting in a lengthening list of UK companies buying their own shares with surplus cashflow. Additionally, the impact from higher corporate tax rates is starting to wash out which will help earnings growth once again (although a number of firms are lamenting their ability to fund the new higher National Living Wage and National Insurance tax increase).

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

Nigel Yates

Source of all performance data: AXA Investment Managers, Morningstar to 15 November 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 six months ended 15 November 2024

Total Purchases	Cost (£'000)
HSBC	1,822
Unilever	1,322
Dunelm Group	821
Spirax Group	801
Games Workshop Group	717
JTC	605
Alpha Group International	592
Raspberry PI	126
Genus	75
Bytes Technology Group	71
Total purchases for the period	6,952

Major Sales	Proceeds (£'000)
Hargreaves Lansdown	1,921
Lloyds Banking Group	1,786
Diageo	1,502
WH Smith	1,352
Weir Group	764
Gamma Communications	678
Just Group	598
Ashtead Group	522
Legal & General Group	461
Hill & Smith	447
Other sales	4,396
Total sales for the period	14,427

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 paragraphs explain the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests principally in listed equities of UK large and medium capitalised companies. 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.

ESG RISK

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

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

STOCK LENDING

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

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

RISK AND REWARD PROFILE

Lower Risk ⟷ **Higher Risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 15 November 2024, the price of Z Accumulation units, with net income reinvested, rose by +3.51%. The FTSE All-Share Index (Total Return) increased by +30.06% over the same time period. During the same period, Z Income units, with zero income reinvested, fell by -4.48%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington UK Sustainable Equity Z Acc	FTSE All-Share (TR)
15 Nov 2019 - 15 Nov 2020	-0.26%	-9.02%
15 Nov 2020 - 15 Nov 2021	+21.43%	+21.82%
15 Nov 2021 - 15 Nov 2022	-17.69%	+0.02%
15 Nov 2022 - 15 Nov 2023	-4.30%	+4.51%
15 Nov 2023 - 15 Nov 2024	+8.50%	+12.27%

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	1.40%
D Acc	1.38%
R Inc	1.03%
R Acc	1.03%
Z Inc	1.74%
Z Acc	1.71%

CHARGES

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

ONGOING CHARGES*

D Inc	1.18%
D Acc	1.18%
R Inc	1.58%
R Acc	1.59%
Z Inc	0.83%
Z Acc	0.83%

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

Comparative Tables

	D Inc~			D Acc~		
	15/11/2024	15/05/2024	15/05/2023	15/11/2024	15/05/2024	15/05/2023
Closing net asset value per unit (p)†	218.25	222.70	217.72	342.55	349.57	337.11
Closing net asset value† (£'000)	4,736	5,159	5,055	23,342	24,956	12,824
Closing number of units	2,170,096	2,316,663	2,321,554	6,814,250	7,138,985	3,804,134
Operating charges^	1.19%	1.19%	1.18%	1.19%	1.19%	1.18%

	R Inc			R Acc		
	15/11/2024	15/05/2024	15/05/2023	15/11/2024	15/05/2024	15/05/2023
Closing net asset value per unit (p)†	217.73	222.63	217.73	339.21	346.86	335.77
Closing net asset value† (£'000)	663	699	1,280	6,100	6,758	22,809
Closing number of units	304,657	313,823	587,811	1,798,180	1,948,359	6,793,217
Operating charges^	1.59%	1.59%	1.58%	1.59%	1.59%	1.58%

	Z Inc			Z Acc		
	15/11/2024	15/05/2024	15/05/2023	15/11/2024	15/05/2024	15/05/2023
Closing net asset value per unit (p)†	155.56	158.45	154.88	200.30	204.05	196.10
Closing net asset value† (£'000)	4,654	5,589	6,340	35,871	39,517	44,197
Closing number of units	2,991,885	3,527,693	4,093,443	17,908,046	19,366,448	22,538,126
Operating charges^	0.84%	0.84%	0.83%	0.84%	0.84%	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 unit classes launched as at 25 May 2022.

Portfolio Statement

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

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 92.44% (15/05/2024: 96.42%)		
	BASIC MATERIALS: 4.50% (15/05/2024: 4.99%)		
	Chemicals: 2.65% (15/05/2024: 2.99%)		
22,524	Croda International	789	1.05
275,500	Treatt	1,208	1.60
		1,997	2.65
	Industrial Metals & Mining: 1.85% (15/05/2024: 2.00%)		
64,267	Hill & Smith	1,395	1.85
		1,395	1.85
	CONSUMER DISCRETIONARY: 15.06% (15/05/2024: 12.79%)		
	Consumer Services: 3.23% (15/05/2024: 2.53%)		
93,000	Compass Group	2,437	3.23
		2,437	3.23
	Leisure Goods: 1.03% (15/05/2024: 0.00%)		
6,500	Games Workshop Group	775	1.03
		775	1.03
	Media: 3.67% (15/05/2024: 3.34%)		
77,232	RELX	2,769	3.67
		2,769	3.67
	Retailers: 2.78% (15/05/2024: 3.01%)		
67,578	Dunelm Group	751	1.00
463,556	Pets at Home Group	1,338	1.78
		2,089	2.78

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Travel & Leisure: 4.35% (15/05/2024: 3.91%)		
421,622	Hollywood Bowl Group	1,353	1.80
469,353	Trainline	1,922	2.55
		3,275	4.35
	CONSUMER STAPLES: 5.35% (15/05/2024: 5.06%)		
	Beverages: 0.00% (15/05/2024: 1.96%)		
	Food Producers: 2.02% (15/05/2024: 1.66%)		
30,410	Cranswick	1,520	2.02
		1,520	2.02
	Personal Care, Drug & Grocery: 3.33% (15/05/2024: 1.44%)		
25,238	Reckitt Benckiser Group	1,197	1.59
29,063	Unilever	1,310	1.74
		2,507	3.33
	ENERGY: 2.37% (15/05/2024: 2.78%)		
	Alternative Energy: 0.53% (15/05/2024: 0.50%)		
224,500	Ceres Power	396	0.53
		396	0.53
	Oil, Gas & Coal: 1.84% (15/05/2024: 2.28%)		
361,967	BP	1,388	1.84
		1,388	1.84
	FINANCIALS: 15.62% (15/05/2024: 16.85%)		
	Banks: 2.37% (15/05/2024: 2.14%)		
250,000	HSBC	1,789	2.37
		1,789	2.37
	Finance & Credit Services: 4.34% (15/05/2024: 3.51%)		
30,870	London Stock Exchange Group	3,274	4.34
		3,274	4.34

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Investment Banking & Brokerage: 2.35% (15/05/2024: 3.87%)		
28,500	Alpha Group International	636	0.84
56,040	Intermediate Capital Group	1,139	1.51
		1,775	2.35
	Life Insurance: 6.56% (15/05/2024: 7.33%)		
1,347,735	Just Group	1,879	2.49
604,783	Legal & General Group	1,316	1.75
273,479	Prudential	1,749	2.32
		4,944	6.56
	HEALTH CARE: 12.79% (15/05/2024: 15.20%)		
	Medical Equipment & Services: 3.91% (15/05/2024: 4.16%)		
626,166	ConvaTec Group	1,530	2.03
148,059	Smith & Nephew	1,418	1.88
		2,948	3.91
	Pharmaceuticals & Biotechnology: 8.88% (15/05/2024: 11.04%)		
33,379	AstraZeneca	3,345	4.44
62,883	Genus	1,111	1.47
170,970	GSK	2,238	2.97
		6,694	8.88
	INDUSTRIALS: 14.95% (15/05/2024: 15.35%)		
	Construction & Materials: 3.72% (15/05/2024: 3.73%)		
318,662	Genuit Group	1,380	1.83
429,546	Marshalls	1,426	1.89
		2,806	3.72
	Electronic & Electrical Equipment: 3.43% (15/05/2024: 3.50%)		
183,243	DiscoverIE Group	1,220	1.62
427,057	Rotork	1,361	1.81
		2,581	3.43

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Industrial Engineering: 2.84% (15/05/2024: 2.50%)		
12,000	Spirax Group	797	1.06
62,722	Weir Group	1,344	1.78
		2,141	2.84
	Industrial Support Services: 2.81% (15/05/2024: 3.03%)		
310,892	Rentokil Initial	1,264	1.68
593,601	RWS	852	1.13
		2,116	2.81
	Industrial Transportation: 2.15% (15/05/2024: 2.59%)		
25,908	Ashtead Group	1,619	2.15
		1,619	2.15
	REAL ESTATE: 7.06% (15/05/2024: 7.55%)		
	Real Estate Investment & Services: 3.98% (15/05/2024: 4.33%)		
617,530	Grainger	1,389	1.84
265,143	Rightmove	1,610	2.14
		2,999	3.98
	Real Estate Investment Trusts: 3.08% (15/05/2024: 3.22%)		
144,616	Safestore	1,127	1.50
154,923	Segro	1,187	1.58
		2,314	3.08
	TECHNOLOGY: 10.20% (15/05/2024: 10.41%)		
	Software & Computer Services: 10.20% (15/05/2024: 10.41%)		
201,995	accesso Technology Group	1,139	1.51
238,693	Auction Technology Group	1,081	1.43
257,500	Bytes Technology Group	1,160	1.54
480,975	GB Group	1,615	2.14
132,731	Kainos Group	1,138	1.51
891,576	NCC Group	1,407	1.87
45,132	Raspberry PI	153	0.20
		7,693	10.20

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	TELECOMMUNICATIONS: 2.00% (15/05/2024: 2.42%)		
	Telecommunications Service Providers: 2.00% (15/05/2024: 2.42%)		
93,135	Gamma Communications	1,505	2.00
		1,505	2.00
	UTILITIES: 2.54% (15/05/2024: 3.02%)		
	Electricity: 2.54% (15/05/2024: 3.02%)		
111,784	SSE	1,915	2.54
		1,915	2.54
	EUROPE (excluding UK): 4.12% (15/05/2024: 3.25%)		
	Jersey: 4.12% (15/05/2024: 3.25%)		
57,500	JTC	568	0.75
69,588	Experian	2,541	3.37
		3,109	4.12
Investments as shown in the balance sheet		72,770	96.56
Net current assets		2,596	3.44
Total net assets		75,366	100.00

Statement of Total Return

For the six months ended 15 November

		2024		2023
	£'000	£'000	£'000	£'000
Income				
Net capital losses		(2,158)		(6,117)
Revenue	1,089		1,079	
Expenses	(415)		(463)	
Interest payable and similar charges	-		-	
Net revenue before taxation	674		616	
Taxation	-		-	
Net revenue after taxation		674		616
Total return before equalisation		**(1,484)**		**(5,501)**
Equalisation		(30)		(10)
Change in net assets attributable to unitholders from investment activities		**(1,514)**		**(5,511)**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 November

		2024		2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		82,678		92,505
Amounts receivable on creation of units	100		175	
Amounts payable on cancellation of units	(5,902)		(5,950)	
		(5,802)		(5,775)
Change in net assets attributable to unitholders from investment activities		(1,514)		(5,511)
Unclaimed distribution		4		5
Closing net assets attributable to unitholders		**75,366**		**81,224**

The above statement shows the comparative closing net assets at 15 November 2023 whereas the current accounting period commenced 16 May 2024.

Balance Sheet

As at

	15 November 2024 £'000	15 May 2024 £'000
ASSETS		
Fixed assets		
Investments	72,770	82,404
Current assets		
Debtors	935	457
Cash and bank balances	2,680	274
Total assets	76,385	83,135
LIABILITIES		
Creditors		
Distribution payable	-	173
Other creditors	1,019	284
Total liabilities	1,019	457
Net assets attributable to unitholders	75,366	82,678

Notes to the Financial Statements

Accounting policies

The Financial Statements have been prepared on a historical cost basis, as modified by the revaluation of investments, and in accordance with Financial Reporting Standard 102 ("FRS 102") and the Statement of Recommended Practice for Authorised Funds issued by the Investment Management Association ("IMA") in May 2014, and amended in June 2017. The Financial Statements have been prepared on a going concern basis. The Financial Statements are prepared in accordance with the Trust Deed and the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("COLL").

The accounting policies applied are consistent with those of the annual financial statements for the year ended 15 May 2024 and are described in those annual financial statements.

DIRECTORS' APPROVAL

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

Signé par :
Marion Le Morhedec
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Marion Le Morhedec
Director
Thursday 9th January 2024

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

Further Information

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the period to 15 November 2024, the Fund did use SFTs or total return swaps. As such please see below disclosure.

SECURITIES FINANCING TRANSACTIONS (SFTs)

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

1. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	568.48	0.00	189.49	757.97
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

Directory

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

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

The Administrator and address for inspection of Register:
SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
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Authorised and regulated by the Financial Conduct Authority.

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HSBC Global Trustee & Fiduciary Services (UK)
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London, E14 5HQ
HSBC Bank plc is a subsidiary of HSBC Holdings plc.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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