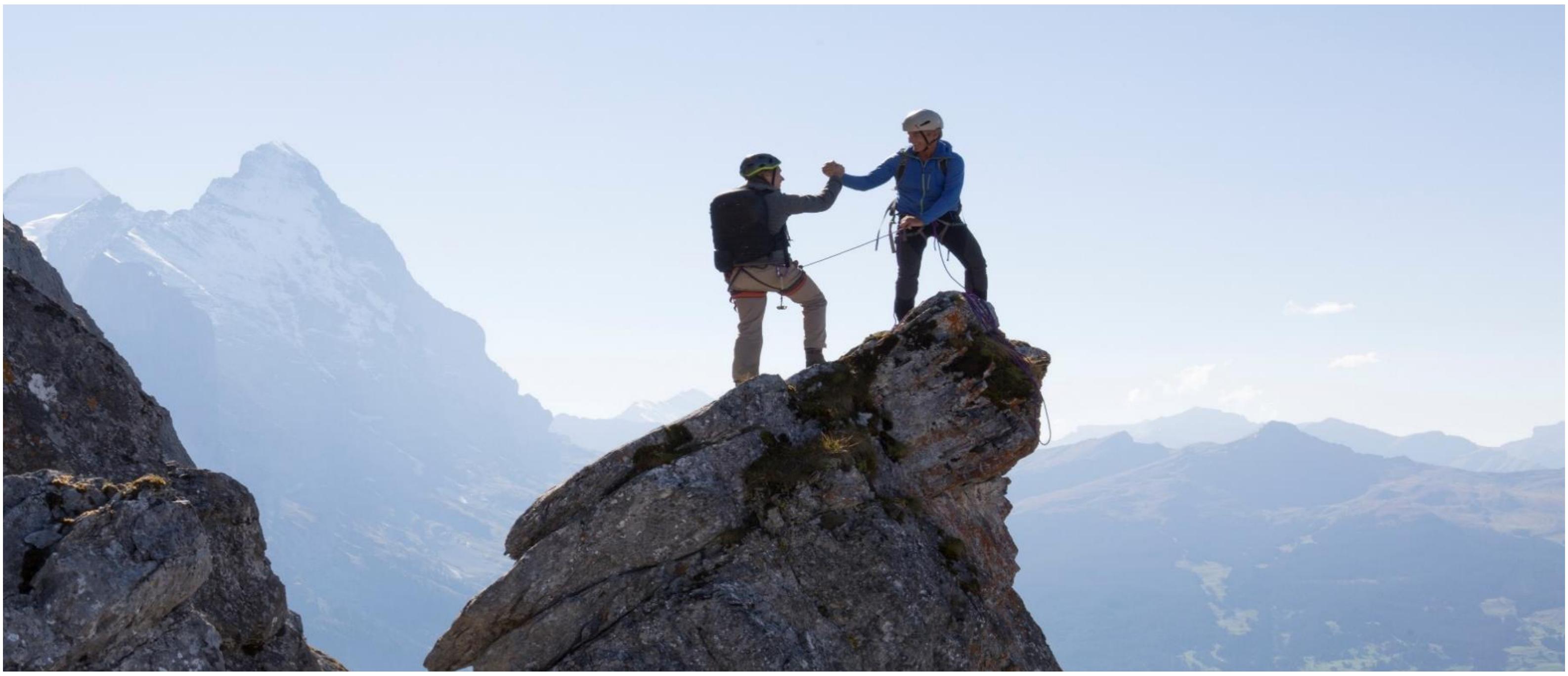
Interim Long Report and Unaudited Financial Statements
Six Months ended
30 September 2021

AXA Framlington UK Equity Income 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

The aim of the AXA Framlington UK Equity Income Fund (“the Fund’) is to produce higher than average income with long-term growth of income and capital. The Manager also intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the Fund's year end on a rolling 3 year basis, and in excess of 90% on an annual basis.

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 are leading companies within their sector and will provide above-average returns. The Fund has at least 51% of its investments in large companies which are in the FTSE 100 index. The Manager selects shares based upon analysis of a company's prospects for future growth in dividend payments, financial status, quality of its management, expected profitability and prospects for growth. The Manager expects that the Fund's portfolio will typically consist of shares of between 30-50 different companies, although the actual number of holdings could be greater or less than this range. 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 350 Total Return index. The FTSE 350 Total Return index is designed to measure the performance of the shares of the 350 largest UK listed companies. This index best represents the types of companies in which the Fund predominantly invests.

The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes (including those managed or operated by, or whose authorised corporate director is the Manager or one of 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 Financial Conduct Authority rules. The Fund invests in shares of companies primarily listed in the UK. This Fund is actively managed in reference to the FTSE 350 Total Return index, which may be used by investors to compare the Fund's performance.

Investment Review

Fund Performance

The Fund (Z class, income units, net of fees) rose 9.4% over the 6 months to the 30 September 2021. In comparison the FTSE 350 Index (Total Return) gained 7.8%. The short-term outperformance is nice but the time frame is too short for us to claim any sort of plaudits. Over the last five years, the Fund has returned 31.3% compared to the FTSE 350 Index which has risen 28.5%. We hope that you will consider five years to be a more appropriate time period to judge our performance, given the vagaries of markets over the shorter term. The Fund has outperformed by around 3% net of fees over this period but we aspire to deliver greater outperformance versus the benchmark.

We are now approaching the third anniversary of the Fund's change of investment process which occurred on 4 November 2018. As laid out in prior reports, alongside the change of fund manager we changed the investment process to focus on investing in resilient businesses with high barriers to entry that generate good cashflows and pay dividends. As I stated in our March 2019 Annual Report "It is because the future is so uncertain that I have placed so much emphasis on identifying and investing in resilient businesses." Little did anyone foresee a global pandemic a year later when writing that. Most of our holdings passed this testing period with flying colours.

Top Ten Holdings as at 30 September 2021	%
AstraZeneca *Health Care*	7.79
Games Workshop *Consumer Discretionary*	5.93
Diageo *Consumer Staples*	5.30
RELX *Consumer Discretionary*	5.26
GlaxoSmithKline *Health Care*	5.00
Unilever *Consumer Staples*	4.52
St James's Place *Financials*	3.98
Rio Tinto *Basic Materials*	3.92
Prudential *Financials*	3.63
Sabre Insurance *Financials*	3.41

Fund performance during the pandemic was as we hoped it would be. The Fund fell less than the stock market during the early 2020 downdraft. The cashflows and dividends of our holdings held up better (but still declined) than many of their peers. The Fund's performance lagged the sharp recovery in stock markets (as we expected it would), which was driven by more beaten up, cyclical stocks following "Vaccine Day" in November 2021. Since the change of investment process on 4 November 2018 the Fund has returned 22.8%, ahead of the FTSE 350 Index (TR) which has gained 14.6%. This is closer to the outperformance versus the benchmark that we aspire to, but we would hope to produce better absolute returns over the longer term.

Contributors to performance

Top 5 contributors: 6m to 30th September 2021	Contribution to fund return
St. James's Place	+0.5%
PageGroup	+0.5%
AstraZeneca	+0.4%
RELX	+0.4%
Greggs	+0.3%

Source: AXA IM, Factset

No one company dominated either the positive or negative contributions over the last 6 months. Share prices are volatile and this half year's winner can be propping up the loserboard in the next reporting period. Therefore, we will not comment on all the contributors, rather pick out some of the biggest drivers or highlight where we think the industry outlook may change.

Investment Review (Continued)

Greggs is a business we have known and admired for a long time. Its format of providing low cost, good quality food on the go is well known and well-liked by customers up and down the UK. Just ask any student. Returns on capital for investors are equally as tasty. We bought a position for the fund in October 2020, when many shops were shut and the return to normality seemed a long, long way off. We started with a low initial position and expected to increase the weighting as the data improved. Management hasn't stood still, taking advantage of the chaos on the high street to press home its competitive advantages. Home delivery has been facilitated via the Just Eat platform and store openings accelerated. Greggs now aspires to double sales over the next 5 years. The share price has risen over 130% since we bought, but the net contribution to the Fund's performance could have been higher.

St James's Place continues to grow its network of advisors, number of clients and assets under management. Many City analysts fixate on St James's Place's fees, which I believe misses the point that UK tax and pension rules remain devilishly complicated. Clients need and want advice and, when combined with good service, are prepared to pay for it. Asset inflows have remained strong and clients now entrust St James's Place with £148bn of their money.

It was pleasing to see AstraZeneca's share price respond positively to good revenue momentum and excellent news on its drug trials, particularly Lynparza (breast cancer) and Imfinzi (lung cancer). The company had been vilified for its Oxford / AstraZeneca coronavirus vaccine, developed in record time, but which had seen some side effects in younger patients. The company made the ethical decision to sell its vaccine at cost to customers during the pandemic phase. Note the word 'cost'. It has not been making profits from this endeavour. In comparison Pfizer announced that it expects to generate combined sales of over $65bn over the next two years. It's a reminder that companies can get caught up in political storms, not of their making and investors need to concentrate on the fundamentals not on the tabloid headlines.

Bottom 5 contributors: 6m to 30th September 2021	Contribution to fund return
Sabre Insurance	-0.6%
Lancashire Holdings	-0.5%
Royal Dutch Shell	-0.3%
Rio Tinto	-0.2%
Telecom Plus	-0.2%

Source: AXA IM, Factset

A couple of positions are worth commenting on:

Sabre Insurance, the specialist underwriter of predominantly non standard motor risks, continues to experience tough trading conditions. New car sales, driven by microchip shortages, are back to the lowest levels in the UK since 1991 which, when combined with long wait times for driving tests, has reduced demand for insurance from newly qualified drivers. This is a market that Sabre specialises in and consequently has not experienced the same pick up as other parts of the economy. We remain patient, expecting new car shortages and waiting times for driving tests to ease in 2022. Sabre's lean cost base will mean the Group remains competitive as and when market conditions improve.

Another of the Fund's holdings in insurance, Lancashire Holdings, fell over the period. As an underwriter of insurance and reinsurance risks across property, casualty, energy and marine sectors, the elevated level of natural catastrophes has driven up loss ratios in recent years. These events, while painful at the time, take capital out of the sector, improving the outlook for renewals. Lancashire remains well capitalised to take advantage of the opportunities.

Investment Review (Continued)

The natural gas shortage in the U.K. has been well publicised. Month ahead gas prices doubled in September and the increase has started to have wider ramifications, not just into squeezing profit margins for industrial users. In an effort to protect household energy customers the Office of Gas and Electricity Markets (OFGEM) introduced a retail price cap in 2019, limiting the rates a supplier can charge for their default gas and electricity tariffs. A number of unhedged retail supply companies, which purchase gas in the spot market, have been forced into administration as gas prices have risen well beyond the level they are allowed to charge to customers. Nine companies folded in September alone. The portfolio's holding in Telecom Plus, a profitable multi-utility with a long-term supply agreement from EON, is likely to benefit as competitors exit the market. Although Telecom Plus underperformed in the half, the outlook is brighter than for some time.

Portfolio changes

Watching share prices on a Bloomberg screen dance around, flashing up red and green is quite hypnotic. Spend too much time watching and it becomes a siren call to action: buy or sell. This is contrary to our belief where we can add most value – by identifying those companies that have strong competitive barriers to entry, generate cash and pay dividends while growing the business. The enemy to compounding over longer periods is tinkering unnecessarily. Idle hands as the saying goes…

Annual turnover for the Fund remains low in absolute terms at 11%, implying an average holding period of 9 years. We changed the Fund's investment process in November 2018 and initially this saw the turnover of holdings rise as we sold some positions and started new ones. However, since March 2019 turnover has remained around the current level. There will be periods when we are more active. The number of holdings is unchanged at 39.

More fundamentally, why do we buy or sell holdings? Share prices rise and fall on a daily basis. Some become valued (in our eyes) such that the balance of risk favours the sale of the shares. Conversely, when share prices fall, leaving the odds skewed in our favour, we will look to add to these holdings. However, most of the time we do nothing.

Most serious in terms of interrupting the compounding that we aspire to are the companies where their competitive position is being eroded faster than we anticipated when doing our analysis. The best course of action is likely to be to sell the position.

We sold the Fund's holding in low cost short haul airline Ryanair following a strong rebound in the share price. We continue to like the business model. Low cost airlines are the proven winners in short haul aviation markets, inexorably taking market share and economics away from legacy (read high cost) full-service airlines. Following extended pandemic induced groundings and stop-go international travel protocols, Ryanair's balance sheet is considerably weaker than in the past, at a point when it needs to fund its large order of new planes. As an income fund, we felt the confluence of greater borrowings and the need to fund the Boeing deal meant that the risks had risen while dividends would be (rightly) pushed to the back of the queue. It's a company we will continue to keep close tabs on as we like the business model.

We started two new positions in the last six months. Ferguson is the leading distributor of plumbing and heating products in the United States and Canada. It has divested a number of businesses, including its Wolseley operations in the United Kingdom, to concentrate on its US business, where it has the best growth potential and superior economics. Its major competitive advantage is excellent service levels combined with a national distribution network of over 1600 stores and 11 regional distribution centres. A steady network effect appears to be developing. Management has reinvested Ferguson's increased scale into better product price and range, while the investment in distribution facilities allows it to offer its customers oder tracking and next day deliveries. No mean feat in the country the size of America. For its customers, typically building contractors who are paid upon the completion of a job, the less time they have to spend on tracking the whereabouts of parts, the better it is for the profitability of their business.

Investment Review (Continued)

The benefits of this distribution infrastructure were seen over the summer as Ferguson started to experience supply chain impacts. Only a third of orders from suppliers were arriving at its regional distribution centres complete. Yet Ferguson's depth of inventory combined with its logistics infrastructure, which allowed it to move stock around, meant customers' orders were delivered over 90% complete.

Hilton Foods is a low cost, well invested food packaging business. Hilton's skillset is in building and operating large scale, extensively automated and robotised food processing, packing and logistics facilities for major international retailers. Each facility is largely operated on a dedicated basis to one customer. Through economies of scale Hilton is able to secure significant efficiency savings for its customers whilst retaining a competitive margin. This is no mean feat when dealing with customers of the size of Tesco or Ahold Delhaize. Operating margins may look low at around 3% but, due to the largely pass through nature of costs to its customers, Hilton is able to earn a good return on capital employed. Dividends have grown at 10% p.a. over the last 10 years with the recent interim dividend raised by 17%. Encouragingly Hilton is also advancing its sustainability credentials, reducing the weight of packaging used and achieving (ahead of schedule) its target of having 70% of all packaging from recycled sources. As with all companies there is more to do, but we like the direction in which Hilton is going.

Environmental sustainability

We recently attended (virtually) Rio Tinto's sustainability capital markets day. The presentations were a reminder that the pressing need to decarbonise will come with a heavy cost for many industries. The session provided an illustrative case study of the many questions that company management teams and their Boards need to consider on the journey to decarbonise.

The most common way of looking at carbon emissions are via Scope 1 and Scope 2 emissions. Scope 1 emissions are the Green House Gas (GHG) emissions such as methane or carbon dioxide that a company makes directly, for example while running its boilers. Scope 2 are the indirect emissions such as the electricity needed to power computers or heat buildings, produced by third parties on its behalf. Rio Tinto is expediting its carbon reduction strategy. It is bringing forward its 15% carbon emission reduction target by 5 years from 2030 to 2025. It is also increasing the quantum of scope 1 and 2 carbon dioxide reduction to 50% by 2030. That's the good news. The sting in the tail is the cost to decarbonise.

Rio Tinto has increased its capital expenditure[1] plans as a direct result of the incremental investment needed in renewable energy, as it transitions away from coal fired smelters in its aluminium business; developing higher grade iron ore deposits which emit less carbon dioxide per unit and replacing diesel machinery with more sustainable solutions. Rio now plans to spend a total of $7.5bn on decarbonisation projects (capex) by 2030. This is a new spend that wasn't previously in analysts' forecasts. The Group maintains that "most projects" will have a positive payback from the spend. Cleary some projects will see the costs exceed the payback, further evidence that the cost to decarbonise doesn't come for free.

We need companies like Rio Tinto to grasp the nettle and make uncomfortable choices, but as we have seen they come with a price tag. From an environmental point of view Rio Tinto is undoubtedly doing the right thing, however the Board faces a dilemma. How does it maximise shareholder returns while increasing the Group's sustainability? How much is it prepared to invest to achieve these goals ?

Rio Tinto's management will place an internal cost of $75 per tonne of carbon dioxide produced when evaluating the viability of future investments. This internal 'tax' is levied to take into account the rising opportunity cost of investing in higher carbon intensity projects. I expect to see more companies do this. What may appear as projects with attractive paybacks today could one day become millstones if ever higher carbon tariffs or taxes are implemented by governments. Upgrading its assets is not the only option open to Rio Tinto. Were Rio Tinto to sell or demerge its aluminium business, as we have seen with Anglo American and its thermal coal business, Thungela, in June, Rio Tinto's carbon emissions would fall by around 70% as soon as the ink dried on the contract of sale.

Investment Review (Continued)

For investors in Rio Tinto, would this mean out of sight, out of mind? (As an aside once demerged, Thungela's Chief Executive declared he was keen to extend the life of the company's mines – hardly the type of announcement, one suspects, that Thungela would have made whilst owned by Anglo American). Another option for the Board could be to run higher carbon emitting assets for cash, but that would not get rid of the fact that these assets are producing millions of tonnes of carbon dioxide per year.

From a personal point of view as an investor, I feel it is better to have the opportunity to invest in companies and influence the investment debate rather than exclude them, although I understand this doesn't work for everyone. As shareholders we are able to influence the direction of the company via our voting. We can vote to oust management and board members that are performing poorly or those that aren't progressing the sustainability agenda fast enough. Non shareholders do not have this influence. It may make you feel better that you don't own any oil, gas or mining companies in your portfolio but if these companies still exist in ownership out of the public eye, there must be a danger that less principled investors run them for cash today, mortgaging all of our futures.

Some Thoughts on Inflation

The biggest issue facing investors at the present time is the path of inflation. Inflation has the ability to gnaw away at corporate profitability as each stage of the value chain asks for a bigger cut. Until recently central banks had been more relaxed, viewing supply chain issues and spikes in parts of the energy complex as transitory issues. I still believe these to be so, but I am concerned about the level of wage inflation starting to creep into economies. As Robert Walters, the eponymous founder of the global recruitment specialist declared "*With candidate and client confidence accelerating across all recruitment disciplines and candidate shortages becoming ever more acute, the competition for talent is fierce. Significant wage inflation has emerged particularly for the most sought after skill-sets. In short, the jobs market is hot.*" I believe part of the bottleneck in candidate recruitment has been the furlough schemes across many parts of the globe. These schemes have temporarily taken large numbers of potential candidates out of the market, while COVID restrictions have physically curtailed candidate movement. Inflation was depressed during the pandemic, so some form of bounceback was inevitable. However, the quantum and the duration of inflation will be crucial.

Technology remains for the most part a deflationary force, especially at the low-skilled end of employment. Think automated warehouses and driverless trains replacing the need for manual labour. Rio Tinto only needs a driver for 1 in 250 journeys in its automated iron ore rail network. The investment in technology and productivity is unlikely to show any signs of abating, which will continue to counteract some inflation pressures. However, when Amazon is forced to raise its starting wages by a cumulative 20% over the last four years to attract workers, it puts pressure on competitors to do the same. The danger is that wage inflation expectations start to become more engrained into the jobs market, squeezing profit margins and forcing management to seek to recover this through higher prices.

Having said the above, it would be remiss of me to point out that forecasting inflation appears, like forecasting currencies or the level of economic growth, no better odds than playing roulette in a casino. We have little skill in this area and so avoid as much as possible using macro-economic forecasts to drive our investments. However, we look for businesses that have shown the ability to weather higher levels of inflation, should such economic environments occur again.

We firmly believe the companies best able to combat higher inflation are those with proven pricing power ie the ability to raise prices to offset rising input costs. Of the four operating models that we are drawn to (intellectual property, high levels of recurring income, strong sales networks and low-cost providers) we believe that all offer some protection against rising inflation. Patents and trademarks (intellectual property) protect AstraZeneca's new oncology drugs or Diageo's portfolio of spirits brands from copycat rivals; Strong sales networks such as Ferguson's 10 national distribution centres in the US has allowed pass on raw material prices as customers value the higher service levels; Companies with high levels of recurring income such as Sage provide accounting software that its customers would struggle to do without. This has allowed it to raise prices consistently ahead of inflation. Finally, we look for low cost providers. These tend to be price takers. However, we look for those companies that have shown an ability to use their structurally lower cost base to undercut rivals and take market share.

Investment Review (Continued)

Admiral Insurance is a good example, having grown its UK insurance customers from zero in 1993 to over 6.2 million today and has spread from motor insurance to household and travel insurance as well as a fledgling loans business.

Fund distributions

Dividends paid by listed corporates have recovered well so far in 2021, driven by the economic rebound that has been faster than predicted a year ago. In the six months to the end of September the Fund's income (Z class, income units) rose 32% when compared to the first six months of the prior year, with the most recent quarter up over 50%.

On the back of the increased income we raised the 1st Quarter distribution (Z class, income units) to unit holders by 4.9% and have declared a 15.3% increase in the quarter ended 30 September. Rest assured, legally the Fund must pay out all remaining accumulated dividends in the final quarter distribution, so although we have earned more than we have paid out in the first 6 months, the second half will see all the remaining dividends paid out to unit holders.

A number of holdings have paid catch-up dividends in the half year. These companies essentially topped up their regular dividends with payments that were deferred during the height of the pandemic. We expect the second half dividends received to show growth but at a slower rate given a likely reduction in top up payments.

We are often asked how the Fund's dividends received have fared compared to the FTSE All Share's. This is easier to compare over a twelve-month period given the data we get from FTSE Russell. For the preceding 12 months to the end of September 2021, income per unit is up 15%. In comparison the FTSE All Share's dividends are down 11% over the same period. We believe the Fund's investment process seeking to invest in companies with robust business models has been a strong factor in how fast we have seen the Fund's dividends bounce back.

Simon Young
30 September 2021

1. Source: Rio Tinto Investor Seminar 2021
2. Capital Expenditure is the money a company spends on maintaining its long term assest such as buildings, plant, machinery or technology.

Source of all performance data: AXA Investment Managers, Morningstar to 30 September 2021.

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 30 September 2021

Total Purchases	Cost (£'000)
Hilton Food	1,031
Ferguson	795
3i	324
Sage	317
Goodwin	173
Total purchases for the period	2,640

Major Sales	Proceeds (£'000)
Pagegroup	1,091
GlaxoSmithKline	813
Royal Dutch Shell	465
Ryanair	410
Advanced Medical Solutions	393
AstraZeneca	360
St James's Place	353
BP	200
Greggs	114
Prudential	108
Other sales	99
Total sales for the period	4,406

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 its assets mainly in companies within the FTSE 350 Index. The value of investments and the revenue from them is not guaranteed and can go down as well as up. The Annual management charge is charged to capital, and while this will increase the distributable revenue, it may accordingly constrain capital growth.

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.

CONCENTRATION RISK

The Fund may hold a small number of stocks. This can give rise to more risk than where investments are spread over a larger number of companies. Whilst this may increase the potential gains, it may also increase the risk of loss to the Fund as a result of the Fund's greater exposure to the performance of individual companies.

Internal investment guidelines seek to ensure suitable levels of diversification based on the individual fund's investment objectives and investment policy.

RISK AND REWARD PROFILE

Lower Risk ←→ **Higher Risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	6	7

The risk category is calculated using historical performance data and may not be a reliable indicator of the Fund's future risk profile. The risk category shown is not guaranteed and may shift over time. The lowest category does not mean risk free. The risk category changed from category 6 to 5 during the 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 are subject to some levels of variation, which may result in 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 2021, the price of Z Accumulation units, with net income reinvested, rose by +31.25%. The FTSE 350 Index (Total Return) increased by +28.52% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, increased by +6.58%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington UK Equity Income Z Acc	FTSE 350 Total Return Gross
30 Sep 2016 - 30 Sep 2017	+9.92%	+11.72%
30 Sep 2017 - 30 Sep 2018	+1.66%	+5.90%
30 Sep 2018 - 30 Sep 2019	+3.56%	+2.90%
30 Sep 2019 - 30 Sep 2020	-5.92%	-16.96%
30 Sep 2020 - 30 Sep 2021	+20.55%	+27.14%

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

Past performance is not a guide to future performance.

YIELD

A Inc	3.42%
A Acc	3.26%
R Inc	3.45%
R Acc	3.30%
Z Inc	3.40%
Z Acc	3.25%

CHARGES

	Initial Charge	Annual Management Charge+
A*	Nil	0.60%
R	Nil	1.50%
Z	Nil	0.75%

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

+ Charged to capital. Note that while this will increase the amount of income (which may be taxable) available for distribution to Unitholders in the Fund, it may constrain capital growth or even result in capital erosion over time.

ONGOING CHARGES**

A Inc	0.70%
A Acc	0.70%
R Inc	1.60%
R Acc	1.60%
Z Inc	0.85%
Z Acc	0.85%

** 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 Equity Income Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

	A Acc			A Inc		
	30/09/2021	31/03/2021	31/03/2020	30/09/2021	31/03/2021	31/03/2020
Closing net asset value per unit (p)†	145.18	132.68	105.88	109.11	101.00	83.63
Closing net asset value† (£'000)	10,130	9,762	8,447	39	5	5
Closing number of units	6,977,116	7,357,942	7,977,970	35,372	4,854	5,814
Operating charges^	0.70%	0.71%	0.70%	0.70%	0.71%	0.70%

	R Acc			R Inc		
	30/09/2021	31/03/2021	31/03/2020	30/09/2021	31/03/2021	31/03/2020
Closing net asset value per unit (p)†	313.67	287.95	231.86	188.89	176.34	147.35
Closing net asset value† (£'000)	36,726	35,035	29,827	7,645	7,334	6,535
Closing number of units	11,708,693	12,167,096	12,863,975	4,047,316	4,159,276	4,435,066
Operating charges^	1.60%	1.61%	1.60%	1.60%	1.61%	1.60%

	Z Acc			Z Inc		
	30/09/2021	31/03/2021	31/03/2020	30/09/2021	31/03/2021	31/03/2020
Closing net asset value per unit (p)†	201.07	183.90	146.97	133.36	123.52	102.43
Closing net asset value† (£'000)	15,270	14,859	9,549	9,820	9,370	7,426
Closing number of units	7,594,333	8,080,116	6,497,149	7,363,436	7,585,576	7,249,552
Operating charges^	0.85%	0.86%	0.85%	0.85%	0.86%	0.85%

† 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.

Portfolio Statement

The AXA Framlington UK Equity Income Fund portfolio as at 30 September 2021 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 94.48% (31/03/2021: 94.19%)		
	BASIC MATERIALS: 3.92% (31/03/2021: 4.66%)		
	Industrial Metals & Mining: 3.92% (31/03/2021: 4.66%)		
63,999	Rio Tinto	3,123	3.92
		3,123	**3.92**
	CONSUMER DISCRETIONARY: 16.78% (31/03/2021: 16.04%)		
	Consumer Services: 2.35% (31/03/2021: 2.32%)		
121,155	Compass	1,874	2.35
		1,874	**2.35**
	Household Goods & Home Construction: 3.24% (31/03/2021: 3.22%)		
390,324	Redrow	2,578	3.24
		2,578	**3.24**
	Leisure Goods: 5.93% (31/03/2021: 5.92%)		
45,466	Games Workshop	4,724	5.93
		4,724	**5.93**
	Media: 5.26% (31/03/2021: 4.58%)		
192,178	RELX	4,189	5.26
		4,189	**5.26**
	CONSUMER STAPLES: 17.46% (31/03/2021: 15.48%)		
	Beverages: 5.30% (31/03/2021: 4.58%)		
116,017	Diageo	4,221	5.30
		4,221	**5.30**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Food Producers: 1.32% (31/03/2021: 0.00%)		
89,753	Hilton Food	1,048	1.32
		1,048	1.32
	Personal Care, Drug & Grocery: 6.31% (31/03/2021: 6.27%)		
47,738	Greggs	1,428	1.79
88,616	Unilever	3,595	4.52
		5,023	6.31
	Tobacco: 4.53% (31/03/2021: 4.63%)		
42,735	British American Tobacco	1,138	1.43
156,589	Imperial Brands	2,470	3.10
		3,608	4.53
	ENERGY: 5.75% (31/03/2021: 6.11%)		
	Oil, Gas & Coal: 5.75% (31/03/2021: 6.11%)		
124,362	BP	425	0.54
1,742,635	Diversified Energy	2,046	2.57
126,455	Royal Dutch Shell	2,104	2.64
		4,575	5.75
	FINANCIALS: 22.85% (31/03/2021: 23.85%)		
	Investment Banking & Brokerage: 10.54% (31/03/2021: 9.99%)		
154,848	3i	1,980	2.49
59,365	Hargreaves Lansdown	848	1.06
131,775	IntegraFin	689	0.86
207,072	M&G	420	0.53
160,706	Polar Capital	1,287	1.62
209,524	St James's Place	3,169	3.98
		8,393	10.54
	Life Insurance: 6.01% (31/03/2021: 6.72%)		
675,069	Legal & General	1,898	2.38
199,930	Prudential	2,888	3.63
		4,786	6.01

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Non-Life Insurance: 6.30% (31/03/2021: 7.14%)		
74,327	Admiral	2,303	2.89
1,238,068	Sabre Insurance	2,711	3.41
		5,014	**6.30**
	HEALTH CARE: 13.89% (31/03/2021: 14.20%)		
	Medical Equipment & Services: 0.61% (31/03/2021: 0.91%)		
156,916	Advanced Medical Solutions	483	0.61
		483	**0.61**
	Pharmaceuticals & Biotechnology: 13.28% (31/03/2021: 13.29%)		
69,387	AstraZeneca	6,205	7.79
10,000	Bioventix	390	0.49
281,269	GlaxoSmithKline	3,978	5.00
		10,573	**13.28**
	INDUSTRIALS: 5.66% (31/03/2021: 6.31%)		
	Electronic & Electrical Equipment: 1.33% (31/03/2021: 1.43%)		
304,554	Rotork	1,059	1.33
		1,059	**1.33**
	General Industrials: 3.24% (31/03/2021: 2.87%)		
44,349	Goodwin	1,597	2.01
563,432	Melrose Industries	983	1.23
		2,580	**3.24**
	Industrial Support Services: 1.09% (31/03/2021: 2.01%)		
138,157	Pagegroup	866	1.09
		866	**1.09**
	REAL ESTATE: 1.32% (31/03/2021: 1.41%)		
	Real Estate Investment & Services: 1.32% (31/03/2021: 1.41%)		
468,366	CLS	1,049	1.32
		1,049	**1.32**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	TECHNOLOGY: 3.39% (31/03/2021: 2.63%)		
	Software & Computer Services: 3.39% (31/03/2021: 2.63%)		
378,730	Sage	2,703	3.39
		2,703	**3.39**
	TELECOMMUNICATIONS: 2.13% (31/03/2021: 2.29%)		
	Telecommunications Service Providers: 2.13% (31/03/2021: 2.29%)		
139,449	Telecom Plus	1,698	2.13
		1,698	**2.13**
	UTILITIES: 1.33% (31/03/2021: 1.21%)		
	Gas, Water & Multiutilities: 1.33% (31/03/2021: 1.21%)		
40,320	Severn Trent	1,061	1.33
		1,061	**1.33**
	EUROPE (excluding UK): 1.92% (31/03/2021: 1.51%)		
	GUERNSEY: 0.93% (31/03/2021: 0.98%)		
602,831	Hipgnosis Songs Fund	744	0.93
		744	**0.93**
	IRELAND: 0.00% (31/03/2021: 0.53%)		
	JERSEY: 0.99% (31/03/2021: 0.00%)		
7,538	Ferguson	790	0.99
		790	**0.99**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	NORTH AMERICA: 2.16% (31/03/2021: 2.55%)		
	BERMUDA: 2.16% (31/03/2021: 2.55%)		
305,233	Lancashire	1,718	2.16
		1,718	**2.16**
Investments as shown in the balance sheet		78,480	98.56
Net current assets		1,150	1.44
Total net assets		**79,630**	**100.00**

Statement of Total Return

For the six months ended 30 September

		2021		2020
	£'000	£'000	£'000	£'000
Income				
Net capital gains		5,365		6,939
Revenue	2,034		1,547	
Expenses	(501)		(441)	
Interest payable and similar charges	-		-	
Net revenue before taxation	1,533		1,106	
Taxation	(15)		(13)	
Net revenue after taxation		1,518		1,093
Total return before distributions		**6,883**		**8,032**
Distributions		(905)		(806)
Change in net assets attributable to unitholders from investment activities		**5,978**		**7,226**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September

		2021		2020
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		76,365		61,789
Amounts receivable on creation of units	1,117		4,489	
Amounts payable on cancellation of units	(4,459)		(2,672)	
		(3,342)		1,817
Change in net assets attributable to unitholders from investment activities		5,978		7,226
Retained distribution on accumulation units		625		600
Unclaimed distribution		4		3
Closing net assets attributable to unitholders		**79,630**		**71,435**

The above statement shows the comparative closing net assets at 30 September 2020 whereas the current accounting period commenced 1 April 2021.

Balance Sheet

As at

	30 September 2021 £'000	31 March 2021 £'000
ASSETS		
Fixed assets		
Investments	78,480	75,031
Current assets		
Debtors	754	1,082
Cash and bank balances	679	817
Total assets	**79,913**	**76,930**
LIABILITIES		
Creditors		
Distribution payable	124	263
Other creditors	159	302
Total liabilities	**283**	**565**
Net assets attributable to unitholders	**79,630**	**76,365**

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 31 March 2021 and are described in those annual financial statements.

Distribution Tables

For the six months ended 30 September 2021

				Distribution payable/paid	
		Net revenue	Equalisation	Current year	Prior year
A Inc					
1st Interim	Group 1	0.710	-	0.710	0.675
	Group 2	0.710	-	0.710	0.675
2nd Interim	Group 1	0.690	-	0.690	0.600
	Group 2	0.190	0.500	0.690	0.600
A Acc					
1st Interim	Group 1	0.710	-	0.710	0.675
	Group 2	-	0.710	0.710	0.675
2nd Interim	Group 1	0.690	-	0.690	0.600
	Group 2	-	0.690	0.690	0.600
R Inc					
1st Interim	Group 1	1.600	-	1.600	1.530
	Group 2	0.377	1.223	1.600	1.530
2nd Interim	Group 1	1.560	-	1.560	1.360
	Group 2	-	1.560	1.560	1.360
R Acc					
1st Interim	Group 1	1.700	-	1.700	1.620
	Group 2	0.337	1.363	1.700	1.620
2nd Interim	Group 1	1.660	-	1.660	1.440
	Group 2	-	1.660	1.660	1.440
Z Inc					
1st Interim	Group 1	0.850	-	0.850	0.810
	Group 2	0.123	0.727	0.850	0.810
2nd Interim	Group 1	0.830	-	0.830	0.720
	Group 2	-	0.830	0.830	0.720
Z Acc					
1st Interim	Group 1	0.850	-	0.850	0.810
	Group 2	-	0.850	0.850	0.810
2nd Interim	Group 1	0.830	-	0.830	0.720
	Group 2	-	0.830	0.830	0.720

(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 unit paid/transferred
1st Interim	01.04.21	30.06.21	31.08.21
2nd Interim	01.07.21	30.09.21	30.11.21

DIRECTORS' APPROVAL

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

John Stainsby
Director
Thursday 18th November 2021

Amanda Prince
Director
Thursday 18th November 2021

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 30 September 2021 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

CHANGE OF TRUSTEE

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

Directory

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

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

The Administrator and address for inspection of Register:
SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon
Essex, SS15 5FS
Authorised and regulated by the Financial Conduct Authority.

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

From 23rd September 2021 to 30th September 2021
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.

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