Interim Long Report and Unaudited Financial Statements
Six Months ended
31 March 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.

Investment Review

Over the reporting period the Fund rose by 11.45% (Z class net of fees) versus a rise of 11.36% for the Fund's comparative index (FTSE 250 Excluding Investment Trusts) in a period influenced by moderating inflation, an expectation of falling interest rates and improving UK economic performance.

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

Outperformance of the Fund relative to its comparative benchmark was driven by stock selection, with contributions from technology, healthcare and industrials of particular note.

Top Ten Holdings as at 31 March 2024	%
Serco Group *Industrials*	3.14
Cranswick *Consumer Staples*	3.12
Dunelm Group *Consumer Discretionary*	2.61
Chemring Group *Industrials*	2.61
Hill & Smith *Basic Materials*	2.61
Bellway *Consumer Discretionary*	2.53
Grafton Group *Industrials*	2.34
4imprint Group *Consumer Discretionary*	2.33
Babcock Group *Industrials*	2.24
British Land *Real Estate*	2.20

As numerous 'stars align' we are feeling increasingly optimistic about this asset class. Valuations remain attractive relative to international markets and their own history, UK inflation is falling, the UK economy is outperforming expectations, the UK political landscape (despite an approaching general election) shows lessening polarisation, share buybacks are increasing, UK inbound mergers and acquisitions are prevalent, and sentiment is improving. Additionally, the sclerotic UK government seems finally to be reacting to the self-inflicted stupor of the UK equity market – perhaps the introduction of the British ISA is a sign of more support for the UK equity market.

Much has been written about the state of UK equity market. In 1991, the UK Pension and Insurance sectors owned 48% of the UK equity market. By 2022, this has reduced to 4%, equating to a £1.9 trillion outflow. The pension fund that looks after the retirement savings of MPs and ministers allocates even less to UK listed equities, at 1.7% - not exactly supportive (FT 24 Oct 2024). Additionally, in a moment of capitulation, Coutts Bank (a subsidiary of NatWest Bank, currently 27% owned by the British government) decided in May 2024 to reduce the allocation to UK equities in six key funds from as high as 40% to a range of 1.9% to 3.5%.

'Be patient where you sit in the dark. The dawn is coming.' (Rumi)

Despite this (and perhaps because of this), our optimism around future returns in UK equities is growing. The UK government appears to be finally realising the impact of historic regulatory changes, taxation and a shrinking UK equity market has on the prosperity of UK businesses and their ability to employ and pay taxes in the UK. Without employers, there are no employees, no taxes and no welfare system.

The introduction (currently in consultation) of a British ISA, together with some of the reforms and suggestions set out by Jeremy Hunt during his Mansion House speech on 10 July 2023 is hopefully evidence of a desire to reverse course. The Labour party also highlight many of the issues and recognise the importance of a vibrant pensions and retirement ecosystem that supports the UK economy, the UK equity market and the taxpayer. Marginal flows matter in equities and if all the 800,000 UK citizens that use their maximum ISA allowance also made use of the full British ISA allowance, this would add £4 billion of UK equity demand (Peel Hunt 2024). There is logic in offering tax relief to UK citizens if they invest in UK domiciled assets.

Investment Review (Continued)

The extreme negative sentiment towards UK companies has, of course, presented opportunity and the Fund's exposure to the UK consumer and UK property market has increased over the reporting period. For example, under the leadership of Alex Baldock, Currys (the UK listed electrical and telecommunications retailer) is fundamentally changing. Through the sale of its Greek business, it has de-levered its balance sheet. Additionally, the trading background of its Nordics business is recovering, the development of recurring financing and insurance revenues is proving a robust area of growth, its pension fund is becoming a progressively smaller issue, its environmental, social and governance (ESG) credentials are flourishing and the consumer demand outlook into which it is selling is improving. The negative indifference to this improvement resulted in an opportunity to take a holding at an attractive valuation and shortly after our holding was taken, Currys' management received two takeover approaches from Elliot Advisors, neither of which were pursued by Currys' management. Whilst valuations remain at a depressed level, UK listed equities will continue to be the target of take over interest.

In the property sector, a holding was taken in British Land at a circa 50% discount to net asset value. In addition, our holding in Shaftesbury capital, which owns a significant portfolio in London's West End was increased at a material discount to net asset value.

During 2023, the average premium at which takeover approaches were made was 55%, reflective of the opportunity on offer. Over the period, the Fund benefitted from the takeover of Spirent, who received an initial bid from Viavi at a 61% premium, superseded by a higher bid (86% premium) at the end of March 2024 by Keysight of the US.

In addition, our holding in cyber defence business Darktrace received a bid from Thoma Bravo after the period end, at a sterling equivalent price of 630p, versus a share price of 350p at the beginning of 2024.

From a thematic perspective, holdings exposed to the defence industry performed well. The war in Ukraine has motivated NATO nations to increase spending to (or beyond) 2% of GDP, in line with their official spending pledge. The defence and cyber offerings of Chemring have remained in high demand and this, sadly, is likely to remain the case. Despite sanctions and export controls, Russia's economy grew 3.6% in 2023 and is forecast to grow by 3% in 2024. In addition, the expansion of its military industrial complex to support its war in Ukraine has resulted in unemployment at an all time low of 2.8% and with this sector expanding the workforce by circa 500,000, salaries have also inflated between 20 and 60% (Elina Ribakova: senior fellow at the Peterson Institute for International Economics). There appears little current incentive for Russia to cease.

Artificial Intelligence (AI) remained at the front of investors' minds throughout the reporting period and is likely to remain a topic of discussion, opportunity and disruption going forwards. It is impacting a broad array of sectors and companies, not just those at the forefront of the technology but those that are using it to improve productivity and customer outcomes. The rapid advancements and adoption of AI is exacerbating tensions between the process of decarbonisation and the need for increasing energy to fuel the computational engines required for generative AI. Rene Haas, Chief Executive of ARM, for example, has predicted that by the end of this decade, AI data centres could consume as much as 25% of US electricity, up from 4% today. The demand for electrical infrastructure, copper and fuel to power the electrical turbines will provide environmental, scientific and commercial threats and opportunities going forwards – change is the inevitable outcome, and this will provide opportunity.

Direct beneficiaries such as Nvidia have held the limelight to date but as the infrastructure and know how develops, indirect beneficiaries will follow. British Land is well positioned to capitalise on the growing demand for data centre capacity. Trustpilot, a holding within the fund, is looking at AI to further enhance its ability to recognise and report on fake reviews. It is also being used increasingly to rank reviews by order of importance and help generate automated, relevant responses. By improving the experience of their customers and improving the value of the product through AI, they should enhance their own customer relationships, reducing churn and increasing the lifetime value of their customers. Additionally, Coats (design, manufacture and delivery of threads to the footwear and apparel markets globally) is using generative AI to respond more quickly to customer demands, increase productivity, lower waste and improve supply chain and support functions. Rotork, through the integration of more advanced sensors, is ensuring that actuators in the field are providing sufficient levels of data that can be transformed into useful information via AI

Investment Review (Continued)

algorithms. Examples include diagnosing the signature of an actuator that is close to fault, so that accurate predictive maintenance can be carried out, rather than enduring the opportunity cost of unexpected failure. We will continue to monitor developments in this area and remain excited to watch the impact and change that ensue, both positive and negative.

'Astonishing! Everything is intelligent!' (Pythagoras)

Over the reporting period, stock market volatility was used to add to and reduce current holdings. Additionally, a number of holdings were sold, including Dechra Pharmaceuticals (Taken over by a consortium led by the private equity investor EQT), Rentokil (Historically promoted to the FTSE 100. Growing evidence of 'corporate indigestion' following the acquisition of Terminix in the US.), Genus (Valuation not reflective of a deteriorating trading background) and CLS (Although attractively valued, superior risk/reward offered by other companies in the sector).

New holdings included British Land (UK property company, trading at a material discount to the value of its net assets. Focused on science and technology campuses, retail parks and urban logistics), Foresight Group Holdings (attractively valued, alternative investment manager, focused on infrastructure and private equity) and Baltic Classifieds (provides online classifieds platforms for automotive, real estate, employment and general merchandise in the Baltic States). The company is chaired by Trevor Mather, former CEO of Autotrader and the non-executive directors include Ed Williams, the former CEO of Rightmove.

Outlook

On the whole, UK companies are reporting robust underlying earnings, forecasts are prudently set, and valuations remain attractive in the context of history and relative to global equity markets. Strong cash generation and robust balance sheet health is resulting in a lengthening list of UK companies buying in their own shares with surplus cashflow (66% of the stocks held by value within the UK Mid Cap Fund are buying back their own shares - this is supportive of equity prices).

Falling inflation and interest rates in the UK will be supportive of equity valuations and those companies that can grow and compound their earnings and cashflows should be rewarded, suggesting that the headwind to our investment style should continue to recede. Additionally, the UK economy is now seeing positive economic surprises which bodes well. Given positive prospects and depressed valuations, UK companies are likely to continue to be targeted by corporate and financial acquirors.

Our investment approach remains centred on high-quality businesses capable of reinvesting and compounding returns over time. Understanding long-term structural trends and identifying responsible, reliable, and sustainable companies continue to be key factors for long-term success.

Chris Stjohn

Source of all performance data: AXA Investment Managers, Morningstar to 31 March 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 31 March 2024

Major Purchases	Cost (£'000)
British Land	7,198
Currys	4,709
Hargreaves Lansdown	4,457
Foresight Group	4,241
IG Group	3,967
Trustpilot Group	3,884
Persimmon	3,829
Baltic Classifieds Group	3,360
Advanced Medical Solutions	2,548
Babcock Group	2,499
Other purchases	8,349
Total purchases for the period	49,041

Major Sales	Proceeds (£'000)
Marks & Spencer Group	7,274
Dechra Pharmaceuticals	7,233
Rathbone Group	6,210
Intermediate Capital Group	5,697
Spectris	5,329
Rentokil Initial	5,170
Weir Group	4,210
Persimmon	4,019
CLS	3,735
Vistry Group	3,355
Other sales	61,795
Total sales for the period	114,027

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 in smaller companies which offers the possibility of higher returns but may also involve a higher degree of risk. The value of investments and the revenue from them is not guaranteed and can go down as well as up.

EQUITY RISK

The value of shares in which the Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

Funds investing in shares are generally more volatile than funds investing in bonds or a combination of shares and bonds, but may also achieve greater returns.

Internal investment guidelines are set, if necessary, to ensure equity risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy.

SMALLER COMPANIES RISK

Investments in smaller companies offers the possibility of higher return but also involve a higher degree of risk than investment in well established, larger companies. The shares of smaller companies can be more volatile which may lead to increased volatility in the Price of the Units of the Fund.

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

STOCK LENDING RISK

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

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

RISK AND REWARD PROFILE

Lower Risk ← → **Higher Risk**

Potentially lower reward | Potentially higher reward

1	2	3	4	5	**6**	7

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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 31 March 2024, the price of Z Accumulation units, with net income reinvested, rose by +14.59%. The FTSE 250 Ex Inv Co - Total Return increased by +17.72% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +6.96%. (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
31 Mar 2019 to 31 Mar 2020	-12.56%	-21.23%
31 Mar 2020 to 31 Mar 2021	+40.98%	+47.54%
31 Mar 2021 to 31 Mar 2022	-0.10%	-0.55%
31 Mar 2022 to 31 Mar 2023	-14.07%	-7.45%
31 Mar 2023 to 31 Mar 2024	+8.28%	+10.05%

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	1.68%
D Acc	1.67%
R Inc	1.33%
R Acc	1.31%
S Inc	2.37%
S Acc	2.34%
Z Inc	2.01%
Z Acc	1.98%
ZI Inc	2.14%
ZI Acc	2.12%

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	1.17%
D Acc	1.17%
R Inc	1.57%
R Acc	1.57%
S Inc	0.42%
S Acc	0.42%
Z Inc	0.82%
Z Acc	0.82%
ZI Inc	0.67%
ZI Acc	0.67%

**Ongoing Charges are sourced from the Fund's latest Key Investor Information Document (KIID), found here: https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-uk-mid-cap-fund-z-income-gbp/#documents

For additional information on AXA's fund charges and costs please use the following link: https://retail.axa-im.co.uk/fund-charges-and-costs

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington UK 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/adviser/fund/axa-framlington-uk-mid-cap-fund-z-income-gbp/#documents

Comparative Tables

	D Inc~			D Acc~		
	31/03/2024	30/09/2023	30/09/2022	31/03/2024	30/09/2023	30/09/2022
Closing net asset value per unit (p)†	239.91	216.70	206.06	263.74	237.08	220.97
Closing net asset value† (£'000)	25	22	4	200	232	175
Closing number of units	10,281	10,281	1,950	75,699	97,697	79,155
Operating charges^	1.17%	1.17%	1.17%	1.17%	1.17%	1.17%

	R Inc			R Acc		
	31/03/2024	30/09/2023	30/09/2022	31/03/2024	30/09/2023	30/09/2022
Closing net asset value per unit (p)†	239.93	216.75	206.13	261.87	235.87	220.70
Closing net asset value† (£'000)	25	23	100	1,260	1,274	2,238
Closing number of units	10,425	10,425	48,519	481,336	539,977	1,013,781
Operating charges^	1.57%	1.57%	1.57%	1.57%	1.57%	1.57%

	S Inc			S Acc		
	31/03/2024	30/09/2023	30/09/2022	31/03/2024	30/09/2023	30/09/2022
Closing net asset value per unit (p)†	158.08	142.75	135.78	191.17	171.21	158.42
Closing net asset value† (£'000)	8,150	9,155	10,817	3,516	3,663	4,243
Closing number of units	5,155,652	6,413,229	7,966,423	1,838,931	2,139,618	2,678,598
Operating charges^	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%

	Z Inc			Z Acc		
	31/03/2024	30/09/2023	30/09/2022	31/03/2024	30/09/2023	30/09/2022
Closing net asset value per unit (p)†	239.32	216.14	205.56	288.63	259.01	240.59
Closing net asset value† (£'000)	8,249	10,407	24,800	162,664	153,577	154,604
Closing number of units	3,446,976	4,814,875	12,064,377	56,357,140	59,294,282	64,260,762
Operating charges^	0.82%	0.82%	0.82%	0.82%	0.82%	0.82%

	ZI Inc			ZI Acc		
	31/03/2024	30/09/2023	30/09/2022	31/03/2024	30/09/2023	30/09/2022
Closing net asset value per unit (p)†	104.42	94.30	89.69	114.93	103.06	95.59
Closing net asset value† (£'000)	64,136	76,766	64,843	101,494	127,909	112,770
Closing number of units	61,422,214	81,403,273	72,294,793	88,309,928	124,113,158	117,972,635
Operating charges^	0.67%	0.67%	0.67%	0.67%	0.67%	0.67%

† 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 Mid Cap Fund portfolio as at 31 March 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 94.18% (30/09/2023: 94.35%)		
	BASIC MATERIALS: 3.59% (30/09/2023: 3.80%)		
	Chemicals: 0.98% (30/09/2023: 0.98%)		
266,429	Victrex	3,421	0.98
		3,421	0.98
	Industrial Metals & Mining: 2.61% (30/09/2023: 2.82%)		
469,656	Hill & Smith	9,121	2.61
		9,121	2.61
	CONSUMER DISCRETIONARY: 17.73% (30/09/2023: 16.53%*)		
	Household Goods & Home Construction: 3.94% (30/09/2023: 3.45%)		
336,000	Bellway	8,857	2.53
400,568	Vistry Group	4,943	1.41
		13,800	3.94
	Media: 3.71% (30/09/2023: 4.30%)		
126,749	4imprint Group	8,163	2.33
781,575	Future	4,818	1.38
		12,981	3.71
	Retailers: 7.09% (30/09/2023: 6.43%*)		
7,692,857	Currys	4,727	1.35
815,354	Dunelm Group	9,132	2.61
1,957,900	Pets at Home Group	5,294	1.51
431,267	WH Smith	5,658	1.62
		24,811	7.09

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Travel & Leisure: 2.99% (30/09/2023: 2.35%)		
2,385,000	SSP Group	5,242	1.50
1,390,092	Trainline	5,202	1.49
		10,444	2.99
	CONSUMER STAPLES: 4.74% (30/09/2023: 6.35%*)		
	Beverages: 0.66% (30/09/2023: 0.61%)		
194,500	Fevertree Drinks	2,309	0.66
		2,309	0.66
	Food Producers: 3.12% (30/09/2023: 3.09%)		
266,390	Cranswick	10,895	3.12
		10,895	3.12
	Personal Care, Drug & Grocer: 0.96% (30/09/2023: 2.65%*)		
1,269,545	Marks & Spencer Group	3,355	0.96
		3,355	0.96
	ENERGY: 1.63% (30/09/2023: 4.13%)		
	Oil, Gas & Coal: 1.63% (30/09/2023: 4.13%)		
348,102	Energean	3,787	1.08
1,040,000	Serica Energy	1,923	0.55
		5,710	1.63
	FINANCIALS: 11.06% (30/09/2023: 10.48%)		
	Finance & Credit Services: 1.15% (30/09/2023: 1.24%)		
1,069,535	OSB Group	4,026	1.15
		4,026	1.15

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Investment Banking & Brokerage: 6.18% (30/09/2023: 6.30%)		
1,547,900	AJ Bell	4,678	1.34
212,500	Alpha Group	3,931	1.12
540,000	Hargreaves Lansdown	3,991	1.14
525,000	IG Group	3,827	1.10
250,000	Intermediate Capital Group	5,173	1.48
		21,600	6.18
	Life Insurance: 2.17% (30/09/2023: 1.63%)		
7,100,803	Just Group	7,598	2.17
		7,598	2.17
	Non-Life Insurance: 1.56% (30/09/2023: 1.31%)		
817,500	Beazley	5,469	1.56
		5,469	1.56
	HEALTH CARE: 4.10% (30/09/2023: 5.89%)		
	Medical Equipment & Services: 2.98% (30/09/2023: 2.12%)		
1,440,000	Advanced Medical Solutions Group	2,822	0.81
2,112,500	ConvaTec Group	6,084	1.74
4,487,438	Creo Medical Group	1,503	0.43
		10,409	2.98
	Pharmaceuticals & Biotechnolgy: 1.12% (30/09/2023: 3.77%)		
229,000	Indivior	3,914	1.12
		3,914	1.12
	INDUSTRIALS: 27.91% (30/09/2023: 28.41%)		
	Aerospace & Defense: 4.85% (30/09/2023: 3.70%)		
1,481,631	Babcock Group	7,845	2.24
2,545,035	Chemring Group	9,124	2.61
		16,969	4.85

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Construction & Materials: 3.11% (30/09/2023: 2.32%)		
1,373,000	Breedon Group	5,259	1.50
2,090,000	Marshalls	5,622	1.61
		10,881	3.11
	Electronic & Electrical Equipment: 8.98% (30/09/2023: 9.50%)		
780,537	DiscoverIE Group	5,753	1.64
358,446	IMI	6,538	1.87
2,370,000	Morgan Advanced Materials	6,849	1.96
2,191,165	Rotork	7,174	2.05
155,000	Spectris	5,104	1.46
		31,418	8.98
	General Industrials: 1.81% (30/09/2023: 1.32%)		
7,700,000	Coats Group	6,314	1.81
		6,314	1.81
	Industrial Engineering: 2.57% (30/09/2023: 3.36%)		
607,822	Bodycote	4,215	1.21
236,680	Weir Group	4,764	1.36
		8,979	2.57
	Industrial Support Services: 5.44% (30/09/2023: 6.85%)		
2,865,212	Essentra	4,928	1.41
929,656	FDM Group	3,124	0.89
5,780,000	Serco Group	10,965	3.14
		19,017	5.44
	Industrial Transportation: 1.15% (30/09/2023: 1.36%)		
71,805	Ashtead Group	4,005	1.15
		4,005	1.15
	REAL ESTATE: 9.15% (30/09/2023: 7.98%)		
	Real Estate Investment & Services: 2.11% (30/09/2023: 3.15%)		
2,867,764	Grainger	7,376	2.11
		7,376	2.11

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Real Estate Investment Trusts: 7.04% (30/09/2023: 4.83%)		
1,959,962	British Land	7,705	2.20
250,000	Derwent London	5,335	1.53
655,000	Safestore	4,909	1.40
4,645,000	Shaftesbury Capital	6,670	1.91
		24,619	7.04
	TECHNOLOGY: 12.23% (30/09/2023: 9.20%)		
	Software & Computer Services: 12.23% (30/09/2023: 9.20%)		
2,230,000	Ascential	6,752	1.93
746,000	Auction Technology Group	4,610	1.32
591,887	Auto Trader Group	4,126	1.18
1,621,187	Baltic Classifieds Group	3,632	1.04
963,476	Bytes Technology Group	4,957	1.42
1,650,912	Darktrace	7,109	2.03
1,902,922	GB Group	5,111	1.46
3,283,500	Trustpilot Group	6,455	1.85
		42,752	12.23
	TELECOMMUNICATIONS: 2.04% (30/09/2023: 1.58%)		
	Telecommunications Equipment: 2.04% (30/09/2023: 1.58%)		
3,554,314	Spirent Communications	7,151	2.04
		7,151	2.04
	EUROPE (excluding UK): 5.45% (30/09/2023: 4.00%)		
	GUERNSEY: 1.18% (30/09/2023: 0.00%)		
930,000	Foresight Group	4,139	1.18
		4,139	1.18

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	IRELAND: 2.34% (30/09/2023: 2.22%)		
821,950	Grafton Group	8,169	2.34
		8,169	2.34
	JERSEY: 1.93% (30/09/2023: 1.78%)		
825,000	JTC	6,765	1.93
		6,765	1.93
Investments as shown in the balance sheet		348,417	99.63
Net current assets		1,302	0.37
Total net assets		349,719	100.00

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

Statement of Total Return

For the six months ended 31 March

	£'000	2024 £'000	£'000	2023 £'000
Income				
Net capital gains		36,706		38,474
Revenue	4,062		5,242	
Expenses	(1,336)		(1,522)	
Interest payable and similar charges	-		-	
Net revenue before taxation	2,726		3,720	
Taxation	(19)		(46)	
Net revenue after taxation		2,707		3,674
Total return before distributions		**39,413**		**42,148**
Distributions		(2,707)		(3,674)
Change in net assets attributable to unitholders from investment activities		**36,706**		**38,474**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 March

	£'000	2024 £'000	£'000	2023 £'000
Opening net assets attributable to unitholders		383,028		374,594
Amounts receivable on creation of units	11,474		21,722	
Amounts payable on cancellation of units	(83,276)		(39,015)	
		(71,802)		(17,293)
Change in net assets attributable to unitholders from investment activities		36,706		38,474
Retained distribution on accumulation units		1,787		2,557
Closing net assets attributable to unitholders		**349,719**		**398,332**

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

Balance Sheet

As at

	31 March 2024 £'000	30 September 2023 £'000
ASSETS		
Fixed assets		
Investments	348,417	376,696
Current assets		
Debtors	937	1,243
Cash and bank balances	4,361	7,963
Total assets	353,715	385,902
LIABILITIES		
Creditors		
Distribution payable	576	1,551
Other creditors	3,420	1,323
Total liabilities	3,996	2,874
Net assets attributable to unitholders	349,719	383,028

Notes to the Financial Statements

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 September 2023 and are described in those annual financial statements.

Distribution Tables

For the six months ended 31 March 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
D Acc					
Interim	Group 1	1.262	-	1.262	1.659
	Group 2	0.648	0.614	1.262	1.659
R Inc					
Interim	Group 1	0.719	-	0.719	1.089
	Group 2	0.719	-	0.719	1.089
R Acc					
Interim	Group 1	0.776	-	0.776	1.166
	Group 2	0.554	0.222	0.776	1.166
S Inc					
Interim	Group 1	1.305	-	1.305	1.587
	Group 2	1.305	-	1.305	1.587
S Acc					
Interim	Group 1	1.566	-	1.566	1.851
	Group 2	1.566	-	1.566	1.851
Z Inc					
Interim	Group 1	1.536	-	1.536	1.944
	Group 2	0.576	0.960	1.536	1.944
Z Acc					
Interim	Group 1	1.840	-	1.840	2.275
	Group 2	0.908	0.932	1.840	2.275
ZI Inc					
Interim	Group 1	0.742	-	0.742	0.923
	Group 2	0.376	0.366	0.742	0.923
ZI Acc					
Interim	Group 1	0.811	-	0.811	0.984
	Group 2	0.513	0.298	0.811	0.984

(All figures shown in pence per unit)

Units are classified as Group 2 for the following period in which they were acquired, thereafter they rank as Group 1 units.

Equalisation is the average amount of income included in the purchase price of Group 2 units and is refundable to holders of these units as a return of capital. Being a capital item it is not liable to income tax, but must be deducted from the cost of units for capital gains tax purposes.

The relevant period for Group 2 units and the payment/transfer dates are shown below:

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Interim	01.10.23	31.03.24	31.05.24

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:
574584859BD345A...

Marcello Arona
Director
Thursday 23rd May 2024

DocuSigned by:
Jane Wadia
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Jane Wadia
Director
Thursday 23rd May 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 31 March 2023 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

Directory

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

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As part of our commitment to quality service, telephone calls are recorded.