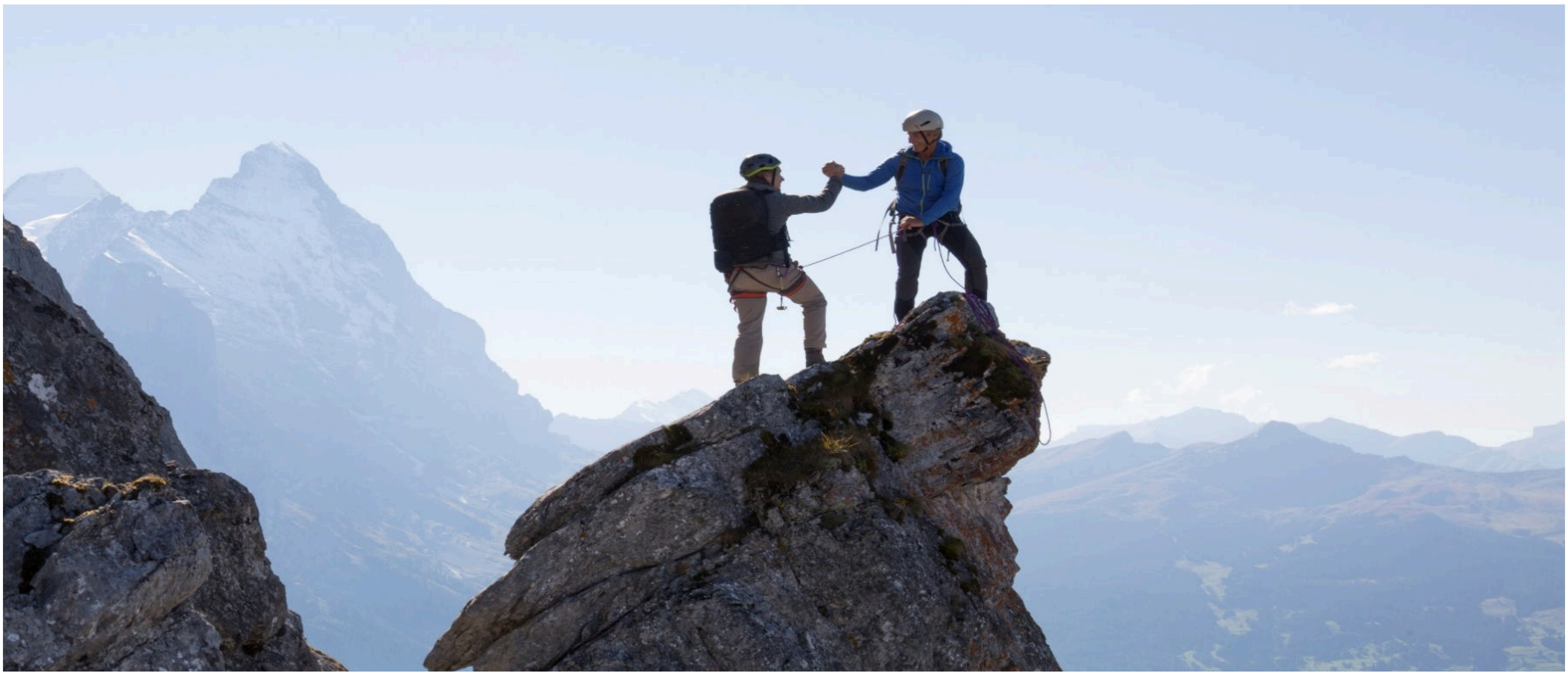
Interim Long Report and Unaudited Financial Statements
Six Months ended
15 April 2024

AXA Framlington Global Thematics 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 Global Thematics Fund ("the Fund") is to provide long-term capital growth over a period of 5 years or more.

The Fund invests in shares of listed companies which are based anywhere in the world (including countries which the Manager considers to be emerging markets) and which the Manager believes will provide above-average returns. The Fund invests principally (meaning at least 80% of its assets) in large and 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, taking into account the company's exposure to long-term themes influencing the global economy.

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 MSCI All Country World index.

The MSCI All Country World index is designed to provide a broad measure of equity-market performance throughout the world and measure the performance of stocks from 23 developed countries and 24 emerging markets. This index best represents the types of companies in which the Fund predominantly invests.

This Fund is actively managed in reference to the MSCI All Country World index, which may be used by investors to compare the Fund's performance.

AXA Framlington Global Thematics Fund ("the Fund") is authorised and regulated by the Financial Conduct Authority.

Investment Review

The MSCI ACWI index rose over the six month period ending 15 April 2024. At the beginning of the period, global equity markets rose on signs that inflation had peaked in the US and Europe.

Global equities declined at the beginning of the period under review as markets were rattled by the outbreak of war between Israel and Hamas and fears that the conflict would spread across the Middle East. October was defined by monetary policy expectations and soaring US treasury yields, which weighed on the prospects for equities.

Markets rallied from November as investor sentiment shifted from fears of recession to hopes of rate cuts by the US Federal Reserve (Fed). At its December meeting, Fed officials underscored a growing confidence to engineering a soft landing for the US economy. While the full year returns for the US market were dominated by the "magnificent seven" mega cap stocks, the final months of 2023 saw broadening equity market participation.

The Nikkei 225 Index hit a record high in February, surpassing its 1989 peak after a year-long rally driven by attractive valuations, positive sentiment towards corporate governance reforms, and foreign investment flows.

Top Ten Holdings as at 15 April 2024	%
Microsoft *US Equities*	4.77
Alphabet *US Equities*	4.74
Amazon.com *US Equities*	4.05
NVIDIA *US Equities*	3.01
Novo Nordisk *Denmark Equities*	2.92
ServiceNow *US Equities*	2.82
Salesforce *US Equities*	2.62
Taiwan Semiconductor Manufacturing *Taiwan Equities*	2.62
Visa *US Equities*	2.50
Boston Scientific *US Equities*	2.44

In March, expectations for stronger economic growth, healthy employment rates, and the Fed planning three interest rate cuts this year, provided a positive backdrop for the US market. European equities participated in the global stock market rally, hitting new highs in March. The Stoxx 600 Index hit a record high, as European companies followed US markets higher, buoyed by hopes for easing inflation, interest rate cuts and a stronger global economy.

Global equity markets declined in April. US equities suffered their worst month since September over resurging concerns about higher for longer interest rates, mixed consumer confidence, and stubborn inflation.

Economic conditions

At the beginning of the period, the crucial 10-year treasury yield briefly breached the key 5% level for the first time since 2007 as the US Federal Reserve looks set to keep interest rates 'higher for longer' in the face of a strong economy. The mix of geopolitical and economic concerns saw investors rush for safe-haven assets. Commodity prices partly reversed their year-to-date losses, with gold rebounding and oil prices rising on concerns that an escalation may disrupt Middle Eastern supply.

In November, economic data supported the view that inflation is easing and developed market central banks are nearing the end of their monetary tightening cycles. The US Consumer Price Index (CPI) reading for October highlighted a decline in both headline and core inflation with gauges declining to 3.2% y/y and 4.0% y/y respectively. The primary driver of the decline was lower energy prices. The fall reduced expectations of a hike by the Fed at its December meeting. While data remained broadly resilient there were signs of a slowing US economy. Initial and continuing jobless claims increased and credit card delinquencies continue to move higher. The slower US jobs growth data was due in part to strikes by the United Auto Workers union. US corporates reported strong profit growth, with more than 80% of S&P 500 Index companies third quarter earnings beating analyst expectations.

US business activity cooled in February and there was encouraging news on inflation, with a measure of prices paid for inputs falling to the lowest level in nearly three-and-a-half years. The S&P flash US Composite PMI, which tracks the

Investment Review (continued)

services and manufacturing sectors, slipped to 51.4 from 52 in January, but remained above the 50 marker that denotes expansion from contraction.

Inflation across the 20 countries using the euro eased in the first month of 2024, returning to a downward trend and feeding hopes that prices in the eurozone were on their way back to the 2% target set by the ECB. Consumer prices in the eurozone rose 2.8% in January, compared with a year earlier, down from 2.9% in December. However, economists had expected to see a slightly bigger dip, effectively a correction after the lapse of some government subsidies drove inflation higher in December. The downturn in eurozone business activity eased in February, suggesting signs of a recovery, as the dominant services sector broke a six-month streak of contraction and offset a deterioration in manufacturing.

In March, the Bank of Japan made the historic decision to end the eight years of negative interest rates and other remnants of its monetary policy that has increasingly put it at odds with policymakers in other developed markets. Although the rate hike marked a shift away from its focus on reflating growth with decades of massive monetary stimulus, rates are still stuck in a range of 0%-0.1% as the fragile economic recovery forced the central bank to go slow when it comes to hiking borrowings costs.

Towards the close of the period under review, concerns about higher for longer interest rates in the United States as persistently high inflation and stronger-than-expected labour market data fuelled hawkish bets that the Fed will delay its first interest rate cut. The European Central Bank (ECB) moved closer to commencing the easing cycle as inflation continued to fall, with markets becoming more convinced that it will cut before the Fed. Japanese equities retreated in April as widening interest rate differentials put pressure on the Japanese Yen.

Fund performance

The Fund outperformed its comparative benchmark (MSCI All Country World Index) over the period under review. The Fund maintains its focus on five secular growth themes: Ageing & Lifestyle, Connected Consumer, Automation, Cleantech and Transitioning Societies, which we retain high conviction may deliver attractive long-term capital growth to investors.

During the period under review, the most significant contributors to performance were ‘Connected Consumer’, ‘Automation’ and ‘Energy Transition’. Our positioning in ‘Ageing & Lifestyle’ was a detractor to performance.

In ‘Connected Consumer’, Microsoft, Amazon, Salesforce and Uber Technologies all delivered strong respective share price performance. Microsoft delivered solid quarterly financial results at the end of in the third quarter of its fiscal year. Strong Azure sales growth was underpinned by growing demand for AI related services. Accelerating AI growth and easing optimisation headwinds should prove supportive for the over the medium term. We met with the management team of Salesforce in January and were encouraged by comments of demand stabilisation supporting sales and the CFO’s ongoing focus on margin expansion. Uber Technologies delivered strong third quarter results and raised guidance for fourth quarter bookings. Uber is seeing strong momentum in growth and profitability, with Mobility and Delivery both seeing acceleration and margin leverage.

Nvidia, Applied Materials, Intuitive Surgical and TSMC were the most noteworthy contributors to performance in the ‘Automation’ theme. Applied Materials delivered quarterly results ahead of market expectations. Results were supported by share gains, particularly in DRAM and sustained strength in China. Applied Materials is benefitting from strength in High Bandwidth Memory as well as technology inflections in leading edge foundry/logic. TSMC is well positioned as a key enabler for AI semiconductors as multiple ASICs, GPUs and edge-AI processor programmes ramp production through 2024. Nvidia held its well-publicised GTC Conference during the period under review. The conference highlighted its reputation as the leader in accelerated compute and AI. Nvidia’s new Blackwell platform enables GenAI computing at up to 25x lower total cost of ownership and energy consumption than its predecessor. Intuitive Surgical continues to report positive procedure volume growth trends. In addition, the company announced the next generation da Vinci 5 robot representing a new multi-year growth opportunity.

Investment Review (continued)

Strong performance from Dexcom, Novo Nordisk and Edwards Lifesciences in 'Ageing & Lifestyle' was offset by weakness from Hoya, Zoetis and Biogen. At the beginning of March, Dexcom received FDA approval for the first over the counter (OTC) continuous glucose monitor (CGM). The OTC approval means that users no longer need a prescription to gain access to a CGM device. As a result, this should meaningfully open the technologies to a larger population and significantly expand Dexcom's addressable market. Edwards Lifesciences benefitted from an early approval of Evoque, the company's Tricuspid Valve Replacement product. Management views the tricuspid market opportunity to be as large as Transcatheter aortic valve replacement (TAVR) over a 7–10-year timeframe.

OUTLOOK

The Fed is charged with striking a delicate balance between easing monetary policy while achieving its 2% inflation target objective. Moving too soon on rates could limit the Fed's ability to bring inflation under control, whereas moving too late threatens an economic slowdown and significant deterioration in the employment market.

We continue to remain constructive on the outlook for global equities into 2024. Despite the resurgent concerns of higher for longer interest rates and suborn inflation, solid earnings growth and the prospect of easing monetary policy should prove supportive for equities. We continue to maintain a balance within the portfolio with a focus on high quality companies delivering strong free cash flow generation.

The long-run trends underpinning the Evolving Economy remain firmly intact and companies that can deliver earnings growth in this environment will likely be rewarded. Solid industrial activity and strong order books for industrial robotics companies highlight the positive outlook for 'Automation' while ongoing supply chain disruptions only strengthen the case for automated solutions. 'Connected Consumer' companies have benefitted from an acceleration in the adoption of digital technologies since the pandemic and we expect this to continue as the economy forges ahead with its digital transformation. Further commitments from nations globally to dramatically lower emissions, combined with the recent volatility in energy prices, underlines the need for clean energy, storage and energy efficiency solutions which provides a strong tailwind for 'Energy Transition' companies.

From a demographic standpoint, the ageing global population continues to create opportunities for 'Ageing & Lifestyle' companies which are positioned to benefit from long term changes in consumption patterns. Regulatory pressure and protracted covid lockdowns have weighed on sentiment in China but trends which include increasing wealth and financial inclusion, urbanisation and access to healthcare provide a positive backdrop for 'Social Prosperity' more broadly. The urgent need to prevent and mitigate 'Biodiversity' loss creates responsible investment opportunities driven by increasingly stringent and tangible global regulations, long-term targets and corporate reporting commitments. We retain the view that high quality management teams, operating businesses with a sustainable competitive advantage in markets that benefit from secular tailwinds are best placed to navigate the evolving economy. The prospect of higher interest rates puts pressure on long duration assets but our preference for companies with healthy cash generation and strong focus on valuation should be supportive. We believe the strategy is therefore well positioned to benefit from the secular shifts we are witnessing globally.

Tom Riley & Gregg Bridger

Source of all performance data: AXA Investment Managers, Morningstar to 15 April 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 April 2024

Major Purchases	Cost (£'000)
Broadcom	1,880
On	1,491
Nintendo	1,459
Sony Group	1,444
NXP Semiconductors	1,344
Zebra Technologies	974
Microsoft	535
Dexcom	499
Globus Medical	475
ASML	373
Other purchases	1,177
Total purchases for the period	11,651

Major Sales	Proceeds (£'000)
TE Connectivity	2,651
HDFC Bank ADR	2,330
Deckers Outdoor	1,704
Darling Ingredients	1,599
Alphabet	1,534
Aptiv	1,470
UnitedHealth	1,341
Dr Lal Pathlabs	971
Apple	741
Ameresco	734
Other sales	12,809
Total sales for the period	27,884

Stocks shown as ADRs represent American Depositary Receipts.

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 primarily in the shares of quoted companies on worldwide financial markets drawn from all economic sectors. As many of these investments will be made in non sterling denominated listed equities, the value of the Fund will not only be impacted by the market risk associated with investing in equities but also by exchange rate movements between those currencies and sterling in which the Fund is based. The Fund also invests in emerging and newer markets which may involve a higher risk than investing in established markets due to heightened geopolitical risk (see below) and potential large currency volatility. Investors should consider carefully whether this investment risk is suitable for them. The value of investments and the income 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.

CURRENCY RISK

Assets of the Fund (including cash), and any income paid on those assets, may be denominated in a currency other than the base currency of the Fund. Changes in the exchange rate between the base currency and the currency of an asset may cause the value of the asset/income (expressed in the base currency) to fall as well as rise even if there is no change of the value of such assets in its local currency. This may also cause additional volatility in the Fund's Price. It may not be possible or practicable to hedge against such exchange rate risk.

The Manager aims to reduce the risk of movements in exchange rates on the value of all or part of the assets of the Fund through the use of currency exchange transactions. The Fund may enter into currency exchange transactions either on a spot basis (i.e., exchanging at the current price) or through forward currency transactions (i.e., agreeing to purchase the currency at an agreed price at a future date). Neither spot transactions nor forward currency transactions will completely eliminate fluctuations in the prices of the Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. The performance of the Fund may be strongly influenced by movements in foreign exchange rates because currency positions held by the Fund may not correspond with the securities positions held.

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing the Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate, Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

EMERGING MARKETS RISK

Investment in emerging markets (countries that are transitioning towards more advanced financial and economic structures) may involve a higher risk than those inherent in established markets. Emerging markets and their currencies may experience unpredictable and dramatic fluctuations from time to time. Investors should consider whether or not investment in such Funds is either suitable for or should constitute a substantial part of an investor's portfolio.
Companies in emerging markets may not be subject to:

a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets;

b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

Accordingly, certain emerging markets may not afford the same level of investor protection as would apply in more developed jurisdictions.

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Funds referred to above and, as a result, limit investment opportunities for those Funds. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social stability, may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

This is an inherent risk for funds invested within Emerging Markets. Internal investment guidelines (such a 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 15 April 2024, the price of Z Accumulation units, with net income reinvested, rose by +56.18%. The MSCI AC World - Total Return increased by +68.25% over the same time period. **During the same period,** the price of Z Income units, with zero income reinvested, rose by +55.32% (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Global Thematics Z Acc	MSCI AC World - Total Return
15 Apr 2019 to 15 Apr 2020	+5.65%	-3.22%
15 Apr 2020 to 15 Apr 2021	+38.47%	+38.24%
15 Apr 2021 to 15 Apr 2022	-3.26%	+5.54%
15 Apr 2022 to 15 Apr 2023	-3.12%	+1.24%
15 Apr 2023 to 15 Apr 2024	+13.90%	+17.69%

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	Nil
D Acc	Nil
R Inc	Nil
R Acc	Nil
Z Inc	0.30%
Z Acc	0.30%
ZI Inc	0.52%
ZI Acc	0.52%

CHARGES

	Initial Charge	Annual Management Charge
D	Nil	1.10%
R	Nil	1.50%
Z	Nil	0.75%
ZI*	Nil	0.50%

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

ONGOING CHARGES**

D Inc	1.16%
D Acc	1.16%
R Inc	1.58%
R Acc	1.56%
Z Inc	0.81%
Z Acc	0.81%
ZI Inc	0.56%
ZI Acc	0.57%

**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-global-thematics-fund-z-income-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 Global Thematics 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 the AXA Framlington Global Thematics Fund here:
https://funds.axa-im.co.uk/en/adviser/fund/axa-framlington-global-thematics-fund-z-income-gbp/#documents

Comparative Tables

	D Inc~			D Acc~		
	15/04/2024	15/10/2023	15/10/2022	15/04/2024	15/10/2023	15/10/2022
Closing net asset value per unit (p)†	2,098.93	1,821.47	1,758.50	2,378.02	2,063.67	1,992.39
Closing net asset value† (£'000)	4,028	3,701	3,842	31,940	28,852	25,779
Closing number of units	191,902	203,160	218,483	1,343,126	1,398,100	1,293,869
Operating charges^	1.19%	1.19%	1.19%	1.19%	1.19%	1.19%

	R Inc			R Acc		
	15/04/2024	15/10/2023	15/10/2022	15/04/2024	15/10/2023	15/10/2022
Closing net asset value per unit (p)†	2,082.95	1,811.26	1,755.72	2,360.93	2,052.98	1,989.72
Closing net asset value† (£'000)	511	343	1,740	15,713	14,879	23,543
Closing number of units	24,515	18,961	99,132	665,535	724,776	1,183,221
Operating charges^	1.59%	1.59%	1.59%	1.59%	1.59%	1.59%

	Z Inc			Z Acc		
	15/04/2024	15/10/2023	15/10/2022	15/04/2024	15/10/2023	15/10/2022
Closing net asset value per unit (p)†	243.83	211.35	204.00	353.81	306.50	294.89
Closing net asset value† (£'000)	13,020	13,660	13,966	76,530	72,998	74,991
Closing number of units	5,339,901	6,463,186	6,846,336	21,630,102	23,816,521	25,429,778
Operating charges^	0.84%	0.84%	0.84%	0.84%	0.84%	0.84%

	ZI Inc~~			ZI Acc~~		
	15/04/2024	15/10/2023	15/10/2022	15/04/2024	15/10/2023	15/10/2022
Closing net asset value per unit (p)†	96.08	83.27	80.38	97.08	83.99	80.62
Closing net asset value† (£'000)	1,381	2,567	6,563	626	1,965	6,798
Closing number of units	1,437,181	3,082,742	8,165,479	645,102	2,338,946	8,432,106
Operating charges^	0.59%	0.59%	0.59%	0.59%	0.59%	0.59%

† 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.

~~ ZI classes launched as at 10 November 2021.

Portfolio Statement

The AXA Framlington Global Thematics Fund portfolio as at 15 April 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	ASIA PACIFIC (excluding JAPAN): 3.74% (15/10/2023: 6.80%)		
	Hong Kong: 1.12% (15/10/2023: 1.94%)		
333,200	AIA Group	1,610	1.12
		1,610	1.12
	India: 0.00% (15/10/2023: 2.76%)		
	Taiwan: 2.62% (15/10/2023: 2.10%)		
189,000	Taiwan Semiconductor Manufacturing	3,765	2.62
		3,765	2.62
	EUROPE (excluding UK & EASTERN EUROPE): 16.63% (15/10/2023: 17.06%)		
	Denmark: 2.92% (15/10/2023: 2.70%)		
41,584	Novo Nordisk	4,204	2.92
		4,204	2.92
	France: 1.47% (15/10/2023: 1.42%)		
38,865	Amundi	2,120	1.47
		2,120	1.47
	Germany: 2.42% 15/10/2023: 2.13%)		
22,834	Siemens	3,473	2.42
		3,473	2.42
	Ireland: 3.53% (15/10/2023: 3.86%)		
12,515	Kerry (Dublin Quoted)	858	0.60
20,559	Kerry (London Quoted)	1,405	0.98
7,815	Linde	2,798	1.95
		5,061	3.53

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Jersey: 0.00% (15/10/2023: 1.32%)		
	Netherlands: 3.14% (15/10/2023: 1.23%)		
3,756	ASML	2,963	2.06
8,282	NXP Semiconductors	1,548	1.08
		4,511	3.14
	Spain: 1.17% (15/10/2023: 1.27%)		
175,090	Iberdrola	1,679	1.17
		1,679	1.17
	Switzerland: 1.98% (15/10/2023: 3.13%)		
28,576	Julius Baer Group	1,223	0.85
61,806	On	1,626	1.13
		2,849	1.98
	JAPAN: 5.98% (15/10/2023: 4.45%)		
68,700	FANUC	1,569	1.09
21,800	Hoya	1,928	1.34
7,900	Keyence	2,656	1.85
31,600	Nintendo	1,258	0.87
17,800	Sony Group	1,188	0.83
		8,599	5.98
	NORTH AMERICA: 67.83% (15/10/2023: 65.54%)		
	Canada: 1.70% (15/10/2023: 1.63%)		
18,270	Waste Connections	2,444	1.70
		2,444	1.70
	Cayman Islands: 0.93% (15/10/2023: 1.10%)		
184,800	Alibaba Group	1,330	0.93
		1,330	0.93

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	United States of America: 65.20% (15/10/2023: 62.81%)		
7,708	Albemarle	757	0.53
53,470	Alphabet	6,814	4.74
39,031	Amazon.com	5,815	4.05
18,616	American Express	3,252	2.26
21,493	Apple	3,037	2.11
17,321	Applied Materials	2,882	2.00
10,772	Becton Dickinson	2,027	1.41
9,966	Biogen	1,581	1.10
64,417	Boston Scientific	3,509	2.44
1,908	Broadcom	2,053	1.43
2,121	Deckers Outdoor	1,382	0.96
26,144	Dexcom	2,848	1.98
23,288	Edwards Lifesciences	1,683	1.17
25,974	Fiserv	3,144	2.19
23,216	Global Payments	2,299	1.60
42,210	Globus Medical	1,746	1.21
4,382	Intuit	2,177	1.51
7,935	Intuitive Surgical	2,443	1.70
20,292	Microsoft	6,852	4.77
30,470	NextEra Energy	1,538	1.07
6,133	NVIDIA	4,327	3.01
19,499	Prologis #	1,857	1.29
18,237	QUALCOMM	2,500	1.74
14,613	Republic Services	2,197	1.53
16,004	Salesforce	3,770	2.62
38,834	Service	2,169	1.51
6,581	ServiceNow	4,047	2.82
18,177	Teradyne	1,541	1.07
6,071	Thermo Fisher Scientific	2,746	1.91
38,681	Uber Technologies	2,330	1.62
7,007	UnitedHealth	2,461	1.71
16,259	Visa	3,593	2.50
4,087	Zebra Technologies	947	0.66
11,763	Zoetis	1,412	0.98
		93,736	65.20

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 4.58% (15/10/2023: 5.44%)		
25,781	London Stock Exchange Group	2,393	1.66
256,252	National Grid	2,628	1.83
41,619	Unilever	1,569	1.09
		6,590	4.58
Investments as shown in the balance sheet		141,971	98.76
Net current assets		1,778	1.24
Total net assets		143,749	100.00

Real Estate Investment Trust.

Statement of Total Return

For the six months ended 15 April

		2024		2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains		20,137		8,092
Revenue	776		809	
Expenses	(713)		(785)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	63		23	
Taxation	(101)		(85)	
Net expense after taxation		(38)		(62)
Total return before distributions		**20,099**		**8,030**
Distributions		(51)		(51)
Change in net assets attributable to unitholders from investment activities		**20,048**		**7,979**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 April

		2024		2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		138,965		157,222
Amounts receivable on creation of units	541		2,333	
Amounts payable on cancellation of units	(15,849)		(13,575)	
		(15,308)		(11,242)
Change in net assets attributable to unitholders from investment activities		20,048		7,979
Retained distribution on accumulation units		44		41
Closing net assets attributable to unitholders		**143,749**		**154,000**

The above statement shows the comparative closing net assets at 15 April 2023 whereas the current accounting period commenced 16 October 2023.

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Balance Sheet

As at

	15 April 2024 £'000	15 October 2023 £'000
ASSETS		
Fixed assets		
Investments	141,971	137,981
Current assets		
Debtors	275	737
Cash and bank balances	2,635	1,851
Total assets	144,881	140,569
LIABILITIES		
Creditors		
Distribution payable	10	48
Other creditors	1,122	1,556
Total liabilities	1,132	1,604
Net assets attributable to unitholders	143,749	138,965

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 October 2023 and are described in those annual financial statements.

Distribution Tables

For the six months ended 15 April 2024

		Net revenue	Equalisation	Distribution payable/paid Current year	Distribution payable/paid Prior year
D Inc					
Interim	Group 1	-	-	-	
	Group 2	-	-	-	
D Acc					
Interim	Group 1	-	-	-	
	Group 2	-	-	-	
R Inc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Acc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Inc					
Interim	Group 1	0.136	-	0.136	0.093
	Group 2	0.135	0.001	0.136	0.093
Z Acc					
Interim	Group 1	0.197	-	0.197	0.134
	Group 2	0.197	-	0.197	0.134
ZI Inc					
Interim	Group 1	0.167	-	0.167	0.139
	Group 2	0.167	-	0.167	0.139
ZI Acc					
Interim	Group 1	0.168	-	0.168	0.140
	Group 2	0.168	-	0.168	0.140

(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	16.10.23	15.04.24	14.06.24

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:
Jane Wadia
0D9B109B368548C...
Jane Wadia
Director
Monday 10th June 2024

DocuSigned by:
574584859BD345A...
Marcello Arona
Director
Monday 10th June 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 April 2024 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.
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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.