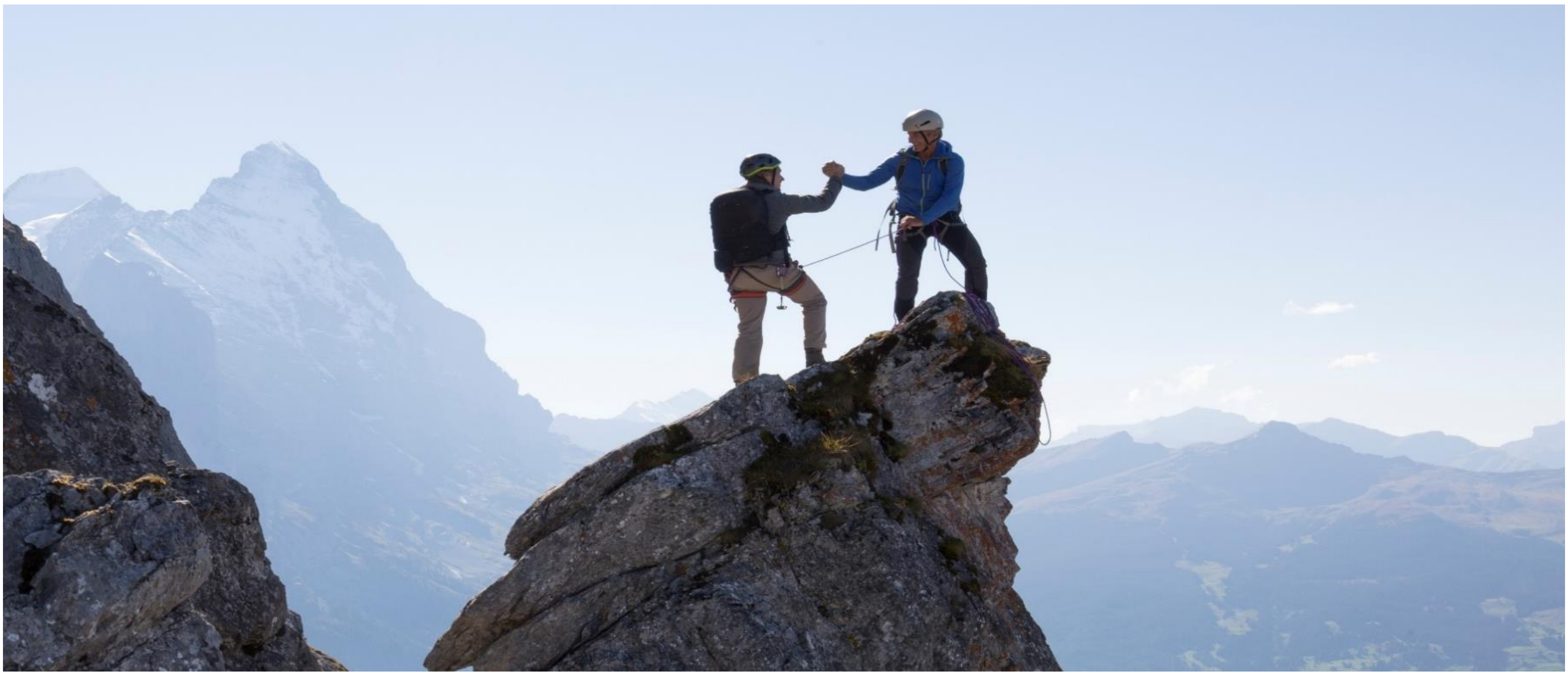
Interim Long Report and Unaudited Financial Statements
Six Months ended
15 April 2022

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.

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.

Important Events During the Year

The Russian invasion of Ukraine launched on 24 February 2022 has been negative for the global economy primarily as a result of the disruption it has caused in the supply of energy and other commodities. Inflation had already arisen as a concern following supply issues related to COVID and energy price hikes resulting from the conflict have worsened the situation. This, and the continuing geopolitical uncertainties raised by the war have led to high levels of market volatility. Bond yields have risen in anticipation of interest rate hikes, credit spreads have increased and there have been pronounced swings in equity prices as investors digest how the unpredictable news flow affects company earnings and countries’ projected growth rates.

Investment Review

The MSCI ACWI index finished flat in sterling terms over the six month period ending 15 April 2022. However, markets remained extremely volatile throughout. Equities climbed towards the end of 2021 on resilient corporate earnings and receding COVID-19 fears, before a steep change in interest rate expectations and flare up in geopolitics in Eastern Europe led markets sharply lower in the new year.

Top Ten Holdings as at 15 April 2022	%
Alphabet *US Equities*	5.08
National Grid *UK Equities*	2.92
UnitedHealth *US Equities*	2.91
Waste Connections *Canada Equities*	2.86
Amazon.com *US Equities*	2.68
NextEra Energy *US Equities*	2.64
Apple *US Equities*	2.54
TE Connectivity *Switzerland Equities*	2.40
Fidelity National Information Services *US Equities*	2.40
Microsoft *US Equities*	2.33

Concerns over the discovery of the Omicron COVID-19 variant in November were partly alleviated by data which suggested severe disease is less likely, and the prospect of further earnings growth in 2022 helped to drive markets higher into year end. Meanwhile, robust economic activity, falling unemployment and rising inflation led US Federal Reserve (FED) Chairman Jerome Powell, who was reappointed for another 4-year term during the period, to announce plans to accelerate the tapering of its asset purchases which increased the probability of additional interest rate hikes in 2022.

Inflation has been increasing across most major economies, and hope that price rises would be transitory has gradually given way to more hawkish central bank rhetoric since the start of the year. In response, interest rate expectations have notably increased, particularly in the US, causing a significant rotation from growth to value-oriented companies as investors reassess the value of long duration assets. In February, concerns over the prospect of higher interest rates were compounded by Russia's invasion of Ukraine in Eastern Europe. Economic sanctions imposed by nations across the world led to a sharp decrease in Russian assets while energy prices climbed to multi year highs.

Against this backdrop, companies within energy and materials notably outperformed followed by more defensive sectors such as consumer staples, healthcare and real estate. Conversely, higher growth areas such as communication services, consumer discretionary and information technology trailed the broader market. From a regional standpoint, the UK notably outperformed, owing to high exposure to energy and mining companies, and the US was slightly positive while Europe and Emerging Markets declined.

ECONOMIC CONDITIONS

Economic activity continues to be resilient with Purchasing Managers' Indexes (PMI) in expansive territory across most markets. We have seen particular strength in services PMIs over recent months as consumers have remerged from COVID-19 related lockdowns. The notable exception to this is China where its zero COVID-19 policy has led to severe lockdowns across several major cities, resulting in a sharp drop in its composite PMI in March.

Another area of strength is labour markets where employment numbers and wages have continued to increase. In the US, the unemployment rate dropped to 3.6% and wages grew 5.6% year-on-year in March. Unemployment rates in the UK and Europe have also reached pre-pandemic lows. On the negative side, consumer sentiment surveys have deteriorated over recent months in response to rising prices and the war in Ukraine which raises the prospect of a slowdown in demand going forward.

Investment Review (Continued)

The primary concern for investors continues to be inflation and the extent to which central banks will have to tighten monetary policy to bring it back in line with targets. Rising energy prices, continued supply chain disruptions and tight labour markets have pushed inflation to multi-decade highs in the US, Europe and the UK. In response, the US FED raised its benchmark interest rate 25bps to 0.5% in March and is predicted to hike rates a further nine times by the end of 2022. Elsewhere, the Bank of England has raised rates twice in 2022, reaching 0.75% in March, and the European Central Bank is expected to follow suit later in the year.

FUND PERFORMANCE

The Fund underperformed its comparative benchmark (MSCI All Country World Index) over the period. Our preference for high quality growth companies proved detrimental as investors rotated out of growth and into value-orientated areas of the market. Despite this, the fund retains its focus on five secular growth themes – Ageing & Lifestyle, Connected Consumer, Automation, Cleantech and Transitioning Societies. We retain high conviction that these will outperform over the longer-term.

During the period, our holdings within Connected Consumer, Transitioning Societies and Automation detracted most from portfolio returns. Cleantech companies fared slightly better and Ageing & Lifestyle was flat overall. On a sector basis, this came from negative stock selection within information technology and healthcare while our structural underweight exposure to energy and materials also hurt.

Digital payments company PayPal detracted most from performance in 'Connected Consumer' after reporting weaker than expected results for the final quarter of 2021 and lowering guidance for the year ahead. Omicron and supply chain issues have had a disproportionate impact on smaller companies and cross-border activity which has weighed on payment company earnings. However, PayPal remains well positioned in the digital payments space with solid top-line growth and strong momentum in areas like 'buy now, pay later' and peer-to-peer payments.

In 'Automation', our position in leading 3D design, engineering and entertainment software company Autodesk weighed on performance after management lowered guidance for 2023 citing supply chain issues, labour shortages, and currency headwinds. We remain optimistic about the ongoing digitalisation trends in its key end markets but are concerned about the potential for further supply chain disruptions and a slowdown in construction activity so decided to exit our position.

In 'Transitioning Societies', Chinese ecommerce company Alibaba weighed most on performance. The shares have been under pressure since Chinese authorities stepped up their scrutiny of the technology sector following an initial clampdown on private education companies in 2021. Over recent months, concerns about Beijing's close relationship with Russia, the growing risk of US de-listings and renewed COVID-19 outbreaks have added further downward pressure on the stock, and we decided to exit our position.

'Ageing & Lifestyle' returns were boosted by our position in leading US health insurer UnitedHealth. The company's core health insurance business has delivered consistent earnings growth while it's Optum businesses, which span local care delivery, pharmacy benefits management and healthcare technology, provide synergies with the core business, offer diversification, and continue to deliver strong growth.

In 'Cleantech', our position in energy transmission and distribution company National Grid contributed most to performance. National Grid is playing a key role in the energy transition by providing the connections and grid infrastructure required to support the growth in renewable energy. The company offers sector-leading growth in its regulated asset base, little direct commodity price exposure and inbuilt inflation protection which has seen the stock perform particularly well over recent months given the volatile backdrop.

Investment Review (Continued)

OUTLOOK

The developments in Ukraine have added to already heightened levels of market volatility. Beyond the tragic cost of human lives, Russia's invasion of Ukraine poses significant economic costs through higher energy prices and further supply chain disruptions. Meanwhile, major central banks are embarking upon what is expected to be an extended period of interest rate rises and quantitative tightening in an attempt to rein in inflation. There are still reasons to be positive, however, as economic activity remains robust and further easing of COVID-19 related restrictions is supportive. While we expect growth to moderate in 2022, the trends underpinning the Evolving Economy continue to strengthen.

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 'Cleantech' 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. The regulatory clampdown has weighed on sentiment in China but trends which include increasing wealth and financial inclusion, urbanisation and access to healthcare provide a positive backdrop for 'Transitioning Societies' more broadly.

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 strategy is therefore well positioned to benefit from the secular shifts we are witnessing globally.

Mark Hargraves
15 April 2022

Source of all performance data: AXA Investment Managers, Morningstar to 15 April 2022.

Past performance is not a guide to future performance. All performance figures calculated as follows: Single Priced NAV (Net Asset Value) with zero 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 2022

Major Purchases	Cost (£'000)
Service Corporation International	2,766
American Express	2,578
Republic Services	2,272
Unliever	2,071
Aptiv	1,982
Iberdrola	1,904
Julius Baer	1,831
Align Technology	1,772
Alphabet	904
AIA	478
Other purchases	1,707
Total purchases for the period	20,265

Major Sales	Proceeds (£'000)
Autodesk	1,862
Alibaba	1,686
Hannon Armstrong Sustainable Infrastructure Capital #	1,444
Orsted	1,392
Thermo Fisher Scientific	1,080
Teladoc Health	1,019
Trimble	984
Silicon Laboratories	917
ServiceNow	883
Taiwan Semiconductor Manufacturing	867
Other sales	7,389
Total sales for the period	19,523

Real Estate Investment Trust.

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 a 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.

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 a 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 2022, the price of Z Accumulation units, with net income reinvested, rose by +73.73% . The MSCI AC World Index NR increased by +63.06% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +71.62%.(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 Index NR
15 Apr 2017 - 15 Apr 2018	+7.37%	+2.89%
15 Apr 2018 - 15 Apr 2019	+14.33%	+13.26%
15 Apr 2019 - 15 Apr 2020	+5.65%	-4.08%
15 Apr 2020 - 15 Apr 2021	+38.47%	+38.24%
15 Apr 2021 - 15 Apr 2022	-3.26%	+5.54%

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

R Inc	Nil
R Acc	Nil
Z Inc	Nil
Z Acc	Nil
ZI Inc*	0.07%
ZI Acc*	0.07%

CHARGES

	Initial Charge	Annual Management Charge
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***

R Inc	1.59%
R Acc	1.59%
Z Inc	0.84%
Z Acc	0.84%
ZI Inc*	0.59%
ZI Acc*	0.59%

* ZI classes launched as at 10 November 2021.

***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.

Comparative Tables

	R Inc			R Acc		
	15/04/2022	15/10/2021	15/10/2020	15/04/2022	15/10/2021	15/10/2020
Closing net asset value per unit (p)†	1,916.24	2,069.76	1,923.54	2,171.61	2,345.59	2,180.02
Closing net asset value† (£'000)	6,197	7,329	7,508	47,376	53,324	52,108
Closing number of units	323,418	354,105	390,322	2,181,607	2,273,364	2,390,276
Operating charges^	1.59%	1.60%	1.60%	1.59%	1.60%	1.60%

	ZInc			ZAcc		
	15/04/2022	15/10/2021	15/10/2020	15/04/2022	15/10/2021	15/10/2020
Closing net asset value per unit (p)†	221.81	238.69	220.19	320.63	345.03	318.29
Closing net asset value† (£'000)	16,187	26,253	21,963	83,759	99,910	69,664
Closing number of units	7,297,677	10,999,121	9,974,177	26,123,381	28,956,922	21,886,683
Operating charges^	0.84%	0.85%	0.85%	0.84%	0.85%	0.85%

	ZI Inc*	ZI Acc*
	15/04/2022	15/04/2022
Closing net asset value per unit (p)†	87.49	87.55
Closing net asset value† (£'000)	7,546	9,607
Closing number of units	8,625,099	10,973,607
Operating charges^	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.

* ZI classes launched as at 10 November 2021.

Portfolio Statement

The AXA Framlington Global Thematics portfolio as at 15 April 2022 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	ASIA PACIFIC (excluding JAPAN): 6.28% (15/10/2021: 7.03%)		
	Hong Kong: 1.60% (15/10/2021: 1.28%)		
351,400	AIA	2,735	1.60
		2,735	**1.60**
	India: 2.63% (15/10/2021: 3.35%)		
70,369	Dr Lal PathLabs	1,894	1.11
57,116	HDFC Bank ADR	2,601	1.52
		4,495	**2.63**
	Taiwan: 2.05% (15/10/2021: 2.40%)		
233,000	Taiwan Semiconductor Manufacturing	3,507	2.05
		3,507	**2.05**
	EUROPE (excluding UK & EASTERN EUROPE): 11.92% (15/10/2021: 11.39%)		
	Denmark: 0.00% (15/10/2021: 0.85%)		
	Germany: 1.63% (15/10/2021: 1.82%)		
28,857	Siemens	2,774	1.63
		2,774	**1.63**
	Ireland: 2.05% (15/10/2021: 2.43%)		
18,338	Kerry (Dublin Quoted)	1,550	0.91
23,025	Kerry (London Quoted)	1,946	1.14
		3,496	**2.05**
	Jersey: 0.88% (15/10/2021: 0.00%)		
18,034	Aptiv	1,495	0.88
		1,495	**0.88**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Luxembourg: 2.20% (15/10/2021: 2.59%)		
33,754	Befesa	1,927	1.13
9,831	Globant	1,827	1.07
		3,754	**2.20**
	Netherlands: 0.79% (15/10/2021: 1.22%)		
18,941	Alfen Beheer	1,349	0.79
		1,349	**0.79**
	Spain: 1.13% (15/10/2021: 0.00%)		
222,513	Iberdrola	1,922	1.13
		1,922	**1.13**
	Switzerland: 3.24% (15/10/2021: 2.48%)		
36,002	Julius Baer	1,429	0.84
43,356	TE Connectivity	4,100	2.40
		5,529	**3.24**
	JAPAN: 2.91% (15/10/2021: 3.71%)		
30,000	Hoya	2,404	1.41
7,500	Keyence	2,564	1.50
		4,968	**2.91**
	NORTH AMERICA: 68.62% (15/10/2021: 67.48%)		
	Canada: 2.86% (15/10/2021: 2.70%)		
45,807	Waste Connections	4,877	2.86
		4,877	**2.86**
	Cayman Islands: 0.95% (15/10/2021: 2.96%)		
2,066	JD.com	45	0.03
43,400	Tencent	1,577	0.92
		1,622	**0.95**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	United States of America: 64.81% (15/10/2021: 61.82%)		
7,592	Adobe	2,496	1.46
4,769	Align Technology	1,514	0.89
4,369	Alphabet	8,668	5.08
1,929	Amazon.com	4,570	2.68
30,655	Ameresco	1,377	0.81
20,677	American Express	2,829	1.66
33,481	Apple	4,344	2.54
15,205	Becton Dickinson	3,137	1.84
84,204	Boston Scientific	2,849	1.67
54,895	Darling Ingredients	3,240	1.90
10,067	DexCom	3,824	2.24
27,045	Edwards Lifesciences	2,511	1.47
20,533	Exact Sciences	1,092	0.64
52,987	Fidelity National Information Services	4,095	2.40
51,299	Fiserv	3,870	2.27
33,236	Global Payments	3,494	2.05
39,475	Globus Medical	2,314	1.36
12,210	Intuitive Surgical	2,652	1.55
18,189	Microsoft	3,984	2.33
70,821	NextEra Energy	4,507	2.64
22,990	PayPal	1,841	1.08
27,488	Prologis #	3,454	2.02
36,113	QUALCOMM	3,864	2.26
24,082	Republic Services	2,442	1.43
19,798	Salesforce	2,952	1.73
52,645	Service Corporation International	2,846	1.67
8,440	ServiceNow	3,381	1.98
20,386	Silicon Laboratories	2,142	1.25
21,273	Teradyne	1,774	1.04
6,417	Thermo Fisher Scientific	2,818	1.65
39,840	Trimble	2,104	1.23
12,124	UnitedHealth	4,964	2.91
20,776	Visa	3,375	1.98
33,731	Zimmer Biomet	3,287	1.93
3,373	Zimvie	70	0.04
13,348	Zoetis	1,927	1.13
		110,608	64.81

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 6.96% (15/10/2021: 5.33%)		
141,173	Ceres Power	1,069	0.62
1,506,092	Helios Towers	1,771	1.04
26,480	London Stock Exchange	2,146	1.26
419,866	National Grid	4,988	2.92
55,973	Unilever	1,913	1.12
		11,887	**6.96**
Investments as shown in the balance sheet		165,018	96.69
Net current assets		5,654	3.31
Total net assets		**170,672**	**100.00**

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

Statement of Total Return

For the six months ended 15 April

		2022		2021
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(13,073)		7,089
Revenue	674		473	
Expenses	(957)		(917)	
Interest payable and similar charges	-		-	
Net expense before taxation	(283)		(444)	
Taxation	(1)		(103)	
Net expense after taxation		(284)		(547)
Total return before distributions/equalisation		**(13,357)**		**6,542**
Distributions/equalisation		9		(19)
Change in net assets attributable to unitholders from investment activities		**(13,348)**		**6,523**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 April

		2022		2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		186,816		151,243
Amounts receivable on creation of units	5,791		30,862	
Amounts payable on cancellation of units	(8,594)		(8,242)	
		(2,803)		(22,620)
Change in net assets attributable to unitholders from investment activities		(13,348)		6,523
Retained distribution on accumulation units		7		-
Closing net assets attributable to unitholders		**170,672**		**180,386**

The above statement shows the comparative closing net assets at 15 April 2021 whereas the current accounting period commenced 16 October 2021.

Balance Sheet

As at

	15 April 2022 £'000	15 October 2021 £'000
ASSETS		
Fixed assets		
Investments	165,018	177,360
Current assets		
Debtors	183	151
Cash and bank balances	6,413	9,947
Total assets	**171,614**	**187,458**
LIABILITIES		
Provision for liabilities	-	88
Creditors		
Distribution payable	5	-
Other creditors	937	554
Total liabilities	**942**	**642**
Net assets attributable to unitholders	**170,672**	**186,816**

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 2021 and are described in those annual financial statements.

Distribution Tables

For the year ended 15 April 2022

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
R Inc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Acc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Inc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
Z Acc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
ZI Inc*					
Interim	Group 1	0.061	-	0.061	-
	Group 2	0.034	0.027	0.061	-
ZI Acc*					
Interim	Group 1	0.061	-	0.061	-
	Group 2	0.029	0.032	0.061	-

* ZI classes launched as at 10 November 2021

(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	16.10.21	15.04.22	15.06.22

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 9th June 2022

Amanda Prince
Director
Thursday 9th June 2022

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 2022 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.

Trustees
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 24th September 2021 to 15th April 2022
HSBC Global Trustee & Fiduciary Services (UK)
8 Canada Square,
London, E14 5HQ
HSBC Bank plc is a subsidiary of HSBC Holdings plc.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

Legal advisers
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One Wood Street
London, EC2V 7WS

Auditor
Ernst & Young LLP
Atria One, 144 Morrison Street
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