Interim Long Report and Unaudited Financial Statements
Six months ended
30 June 2022

AXA Framlington Managed Balanced 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 and Investment Policy

The aim of this Fund is to provide long-term capital growth over a period of 5 years or more.

The Fund invests in shares (equities) of listed companies which the Manager believes will provide above-average returns. The Fund invests in companies of any size and based anywhere in the world (including emerging markets). The Manager seeks to reduce the impact on the Fund of fluctuations in value of equity markets by investing in bonds issued by developed market governments. The Fund's typical asset mix ranges between 60 – 85% in shares, with the remainder being mainly in bonds and cash. This Fund is actively managed without reference to any Benchmark.

The Manager invests in issuers of shares of listed companies which it believes have leading or improving environmental, social and governance (ESG) practices. These companies will either demonstrate leadership on sustainability issues (such as promoting better social outcomes, increasing the amount of renewable energy and using the planet's resources more sustainably and increased digitalisation) through strong ESG practices ("leaders") or will have shown a clear commitment to improve their ESG practices ("companies in transition"). The majority of the Fund's equity investments (50% or more) will be in "leaders". The Manager will actively engage on sustainability issues with a particular focus on "companies in transition". When selecting shares, the Manager will also analyse a company's financial status, quality of management, expected profitability and prospects for growth.

In selecting investments (bonds and shares), the Manager will take into account the company's or issuer's ESG score as one factor within its broader analysis of the company or issuer to identify investments which are expected to generate long-term capital growth. The Manager believes that companies and issuers with higher or improving ESG scores manage risk associated with ESG issues more effectively, contributing to better financial performance of such companies and issuers in the long term. The Manager will only consider the lowest scoring companies or issuers in exceptional circumstances.

To avoid investing in companies or sovereign issuers which present excessive degrees of ESG risk, the Manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks).

The Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies and sovereign issuers based on: tobacco production; manufacture of white phosphorus weapons; certain criteria relating to human rights and anti-corruption as well as other ESG factors. The AXA Investment Managers' ESG Standards policy and AXA IM Group's sector specific investment guidelines are subject to change and are available from the Manager on request.

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

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

This Fund is actively managed without reference to any Benchmark. The IA Mixed Investment 40-85% Shares Sector may be used by investors to compare the Fund's performance.

Important Events During the Period

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.

Please note that AXA Framlington Managed Balanced Fund changed its name to AXA Framlington Global Sustainable Managed Fund on 18 July 2022.

On the 25th May 2022, AXA IM UK Ltd launched a D class Units at a lower Annual Management Fee for this Fund. For any investor that was eligible to change, they were converted on the 25th May 2022 to the D class.

Investment Review

The Fund returned -16.91% in the 6-month period to 30th June 2022, compared with the IA Mixed Investment 40-85% shares sector average fall of 10.86%. Equity markets around the world rose over the final months of 2021 and completed a third consecutive year of positive returns. In the final quarter stocks had started strongly, but sold off as a new strain of the COVID-19 virus – named Omicron – emerged. It was initially feared that the new variant might be resistant to existing vaccines, and concerns escalated quickly. However, these concerns became overblown and markets recovered by the year end with most global equity bourses managing the traditional 'Santa rally' through December. However, sentiment turned sharply negative in early February as Russia launched a full-scale invasion of Ukraine. Financial markets plunged as Russian leader Vladimir Putin ordered a large-scale military offensive across the country that has left terrible numbers of civilian casualties, prompted Russia to set its nuclear deterrent to 'high alert', and seen the West enforce a range of far-reaching sanctions in a bid to cut the country off from financial markets and knobble Russia's economy. Oil prices spiked above $100 per barrel and natural gas followed suit, taking the cost of oil to multi-year highs and worsening an already inflationary environment.

Top Ten Holdings as at 30 June 2022	%
AXA Framlington Emerging Markets Fund D Acc* *United Kingdom/Collective Investment Schemes*	2.30
AstraZeneca *United Kingdom/Equities*	1.84
Japan Government Ten Year Bond 0.1% 20/09/26 *Japan/Government Bonds*	1.65
BP *United Kingdom/Equities*	1.58
US Treasury 1.5% 15/08/26 *United States Of America/Government Bonds*	1.40
Diageo *United Kingdom/Equities*	1.40
Reckitt Benckiser *United Kingdom/Equities*	1.30
Costco Wholesale *United States Of America/Equities*	1.22
Alphabet *United States Of America/Equities*	1.17
Nestle *Switzerland/Equities*	1.16

**The Fund invests in the AXA Framlington Emerging Markets Fund which is related party to the Fund.*

It has been the spectre of persistently high inflation that caused most unease amongst investors. After many years of highly accommodative monetary policy, major central banks have understandably become increasingly hawkish as inflation has climbed. Global equity markets have generally fallen as supply chain disruption and sharply rising commodity prices have contributed to Retail and Consumer Price Inflation rising to levels not seen in over 40 years. Bond markets have also faced a very challenging period as central banks have followed through on their hawkish rhetoric and raised rates aggressively to combat the very elevated levels of inflation seen across the globe. In March, the Federal Open Market Committee (FOMC) raised rates for the first time since 2018 when they increased the US Federal Reserve (Fed) funds rate by 25bp and followed this up with a 50bp hike at their May meeting. In the UK, the Bank of England (BoE) followed up their hikes in December and February by raising base rates another 25bps at both their March and May meetings. These central banks have also embarked on the start of their quantitative tightening programmes aiming to reduce their bloated balance sheets.

The changing monetary backdrop has led to a de-rating of growth equities that had already been a headwind to performance during 2021. This has been a global phenomenon and has particularly impacted international bourses which have seen significant negative returns during the year to date. After several years of relative underperformance, the UK equity market has performed relatively well versus international peers. The FTSE All Share index's return over the period hides the stark difference in performance between large companies and the rest of the market – a phenomenon replicated in other global stock markets. The large cap FTSE 100 index had slipped just 0.97% by the end of June, outperforming the Mid Cap FTSE 250 index (ex-investment companies) which has fallen 20.6% over the same period. The FTSE 100 has benefitted from its significant exposure to the four main 'mega cap' areas of Industrial Mining (+7.5% return), Oil and Gas (+28.9%), Pharmaceuticals (+19.1%) and Banks (+9.6%). Other sectors of the market, by contrast, have seen a dramatic fall in value, including Consumer Discretionary (-16.4%), Industrials (-22.2%) and Technology (-24.3%). The difference in return between energy and technology is over 50%.

The Fund's performance has lagged the peer group during the first half and each of the regional sleeves has underperformed their respective benchmark. Returns from fixed income holdings were negative, again reflecting the regime change from ultra-accommodative central bank policy to an environment of quantitative tightening and interest rate rises.

Investment Review (Continued)

The Fund's UK equity holdings fell by 17.06%, which compares with the FTSE All-Share Index return of -4.57%. Within the UK sleeve of the portfolio the backdrop of commodity-driven inflation, the expectation of interest rate rises, a withdrawal of quantitative monetary support and consumers under pressure has not suited our investment style or positioning. We remain underweight in our exposure to the FTSE 100 relative the Fund's comparative benchmark, with underweight positions in Energy, Pharmaceuticals, Materials (Mining) and Banks; from a 'style' perspective, we remain invested in companies that we believe can grow and compound their earnings over the long-term. The discussion about the extent to which the apparent economic gloom is already reflected in share prices is ongoing, and private equity relentlessly take advantage of depressed valuations via continued M&A activity. We have benefitted from this through the proposed takeover of Homeserve by private equity during the period. In the UK, the macroeconomic debate revolves around the consumer and the ongoing 'cost of living crisis'. This has resulted in share price weakness of consumer facing stocks as investors try and ascertain the likely length and depth of a discretionary consumer slowdown. The market does not seem to be discriminating between business models, balance sheets or management quality and this should provide opportunity for stock pickers. We see the housebuilders as a sector that looks attractively valued and have added to the existing holding of Bellway. We also introduced a position in 3i, the UK's largest private equity firm, whose shares have been meaningfully de-rated.

The North American holdings fell 21.21% compared with the FTSE World North America return of -11.40%. A consistent challenge for growth-oriented investors in the US equity market has been the resurgence of value stocks year to date. The main cause of this trend has been inflation. In the US, the Consumer Price Index (CPI) has recently reached its highest level in over 40 years as a result of ongoing supply chain issues from the COVID-19 pandemic combined with a surge in the prices of food and oil following Russia's invasion of Ukraine. For the Fed, there are long-term dangers in being perceived as being behind the inflation curve and as a result they have aggressively raised interest rates. Rates across the curve have risen sharply with 10-year yields increasing from 1.5% at the start of the year to almost 3.5% at one point in June, one of the most dramatic increases in percentage terms on record. As a result, investors sold their more highly valued growth equities and bought perceived inflation hedges in the form of more cyclically exposed, value stocks.

This simple narrative drove much of the first half of the year but has recently begun to shift. Interest rate increases are now clearly resulting in a slowing of economic activity, and concern about an impending recession is increasing. The rise in interest rates has resulted in a dramatic spike in mortgage rates and the housing market is beginning to suffer. Both small business and consumer confidence are declining sharply and jobless claims are increasing (albeit from historically low levels). While Gross Domestic Product (GDP) and corporate profit growth are very likely to slow meaningfully, there are some powerful offsets. Savings remain at elevated levels and perhaps more importantly there is an ongoing capital spending boom in the US. The digitisation of the economy is still gathering pace and recent events in Ukraine will only serve to accelerate the trend to on-shoring/near-shoring that started a decade ago. The US is also likely to prove somewhat more resilient to the troubles in Eastern Europe than other parts of the world, given its lower dependence upon commodities.

Given our growth bias, the relative performance of the US sleeve of the portfolio has been disappointing. However, this has not been due to a deterioration in the fundamental outlook for the portfolio, but purely due to a contraction in valuation levels in the face of higher interest rates. For many areas of the portfolio, valuations are now back to levels below those that pre-date the pandemic. Meanwhile, the fundamentals of many growth-oriented companies are better than they were before COVID-19. We are optimistic that with the narrative about the outlook for the economy changing, growth will return to favour. The relative attractiveness of cyclical companies is declining as the economic tailwinds that have driven their outperformance wanes, whilst both long-term interest rates and inflation are showing signs of having peaked.

The European holdings lost 18.47% compared with the FTSE European ex-UK Index fall of -15.05%. European markets have felt the impact of the war in Ukraine more severely than other regions due to geographic proximity and reliance on Russian oil and gas supplies. While energy stocks have held firm, the soaring cost of oil and gas is feeding into the rapidly rising inflation in the region and increasing pressure on the European Central Bank (ECB) to raise interest rates. However, investors are wary of potential policy missteps, especially with the April announcement that the central bank plans to end its bond-buying programme in the third quarter. The ECB has edged closer to an interest rate rise in recent months, as inflation

Investment Review (Continued)

continued to hit record highs, with many traders pricing in a September lift off in rates that will turn interest rates positive for the first time in 14 years. Inflationary pressures have continued to build with the eurozone inflation rate recently hitting a fresh high of 8.6% on the back of large energy price rises, but food, alcohol, and tobacco also endured hikes. There has been some room for a spark of optimism as the eurozone economy grew faster in the first three months of the year than expected, despite the war in Ukraine. GDP was up 0.6% quarter-on-quarter to reach a 5.4% year-on-year expansion in the single currency market. The composite Purchasing Managers' Index (PMI), dipped slightly in June to 54.8 from 54.9, but still holding above the 50 mark that separates growth from contraction. The recent end to the ECB's Quantitative Easing threatens to lead to a potential 'fragmentation' problem for EU bonds where, for example, if the Italy-Germany 10-year spread widens too much further there could be significant political as well as economic repercussions. Markets have challenged the ECB once and are now awaiting sight of what their plan may be to prevent this. The Euro is already reflecting investor concerns and the currency has been weak against the dollar, hitting 20-year lows.

Japanese equity holdings fell -17.71%, while the FTSE World Japan Index returned -10.05%. While the reopening of the Japanese economy had benefited stocks at the beginning of the year, the second quarter was a lot more turbulent. Despite having less exposure to the Ukraine conflict and Russia more generally, Japan was swiftly caught up by concerns about the impact that accelerating US monetary tightening policy was having on the global economy. As a result, Japanese stocks have suffered large foreign outflows as recession fears have spooked investors. Inflation has remained relatively subdued and the Bank of Japan (BoJ) has reiterated that it will continue its ultra-loose monetary policy. The region, however, has come under pressure particularly from a weak yen, which fell to a 24-year low against the dollar over the period. Inflation ticked above the BoJ's 2% target in April for the first time in seven years, as it reached 2.1% due to rising import costs and the soaring cost of raw materials - not the strong domestic demand that the central bank had been trying to encourage. The Japan sleeve of the portfolio underperformed the index over the period, being most negatively impacted by stocks in the technology related area. The market has been concerned that the high level of orders generated during and after the pandemic will be unsustainable and shares have been selling off in anticipation of this. Advantest, a leading maker of semiconductor testing equipment, is the main direct impact of this in the portfolio. We continue to favour the company long-term as it will benefit from the increased throughput of small line width circuitry required by customers. However, the market has taken fright and the shares have been heavily derated. At current valuation levels we believe that the bad news is largely priced in and are inclined to hold on to the position. Taiyo Yuden, a maker of multi-layer capacitors for electronics was also weak and is another example of the general malaise in the technology space. Within the sleeve we have switched into the global number two maker of mining and construction equipment, Komatsu. This is a way to increase the weighting to the buoyant commodity space which is not well-represented in the holdings.

Emerging Markets holdings fell -13.91% compared to the MSCI Emerging Markets Index return of -13.87%. The Asia Pacific (ex-Japan) holdings fell by -3.90% compared with the MSCI Pacific ex-Japan Index return of -0.58%. Emerging markets in aggregate have weathered the impact of the Ukraine war relatively well as higher commodity prices benefited Latin America and the Middle East, although emerging European countries took the brunt of the invasion. The risk of higher US interest rates has weighed heavily on the region as it will increase borrowing costs, and COVID-19 continues to linger on the periphery despite being overtaken by new geopolitical events. Within Emerging Markets, Asia Pacific equities (excluding Japan) struggled over the quarter amidst concerns about rising US interest rates and bond yields. These tend to support the dollar rather than local currencies and would lead to higher borrowing costs for Asia Pacific companies. China was an anomalous bright spot in Asian markets as it performed a turnaround over the quarter. Exposure to the commodities cycle has benefited the Australian stock market following the Russian invasion of Ukraine and so did the reopening of China – its biggest trading partners - but these events still weren't enough to keep equities in the black in the second quarter. Inflation pressures grew over the quarter, reaching 5.1%, and the Reserve Bank of Australia warned it was likely hit 7% later this year. This has prompted a run of interest rate hikes, with two consecutive increases of 0.25% and then 0.5% to reach 0.85% in May as central bankers tried to rein in the cost of living soaring to a two-decade high. Indian equities were hampered by soaring energy prices, a weak economic outlook for major trading partner China, and rising interest rates that push borrowing costs higher. India has been hit hard by the rising cost of crude oil as it imports 80% of its crude from other countries. As with other economies, it is suffering from high inflation – which pushed above the Reserve Bank of India's tolerance level of 4% plus or minus 2% for the fifth straight month in May - despite inflation cooling to 7.04% in the month. In order to bring inflation down further, the central bank has raised rates in consecutive months to 4.9%. India's statistics bureau has predicted strong growth of 8.7% in 2022 as sectors return to pre-pandemic levels of growth despite prevailing macro pressures.

Investment Review (Continued)

Finally, in fixed income, our holdings in UK gilts fell by -16.48% and overseas bonds delivered a -10.24% return compared with the overall blended bond comparative benchmark[1] return of -8.50%. The first half of 2022 saw a constant set of the key themes as bond markets continued to suffer heavy losses with generational high levels of inflation dominating the headlines. Global central banks continued to deliver on well-signposted rate increases, as well as maintaining their hawkish rhetoric around the need for even tighter monetary policy in order to restore price stability. At their May meeting the FOMC announced their first 50bp rate hike since May 2000, while in June they delivered a 75bp increase, their first hike of this magnitude since 1994. In the UK, the BoE announced their 4th & 5th successive rate hikes at their May and June meetings, leaving base rates at 1.25% by the end of the period. In Europe, the ECB stepped up its hawkishness, committing at their June meeting to raising rates in July and September with the discussion focusing on how much they would raise rates by in July. In June the Swiss National Bank surprised markets in a hawkish policy pivot by raising their rates by 50bps. Despite the backdrop of higher spot inflation, global inflation linked bonds underperformed nominals with breakevens generally narrower over the quarter. Concerns around the economic outlook, lower energy prices and weak risk sentiment all weighed on inflation expectations.

Some substantial uncertainties remain, not only around the near-term geopolitical developments but also on the economic outlook as we assess the impact of higher energy prices and inflation on the consumer. Headline inflation pressures should appear to moderate as we move past the peak in inflation prints in the months ahead and supply bottlenecks ease. Central bank communication will continue to require close attention as the year progresses, and we expect market conditions to remain volatile for the period ahead underscoring the need to remain diversified in terms of asset allocation within portfolios.

Outlook

Market direction continues to be shaped by inflation, interest rates and commodity prices. However, although we are currently reassured by our company management meetings and by the generally strong results that we are seeing, we remain acutely aware that the economic outlook is rapidly evolving and have been positioning accordingly. Inflationary pressures remain, with headwind inflation at multi-decade highs; however, there are signs that inflation is possibly peaking within commodity markets, anecdotal evidence suggests that wage inflation in particular is easing, and peak rate expectations have fallen back in the short term. However central banks have been caught unaware as to the strength and persistence of inflation over the last 18 months, and thus may not be willingly to acknowledge an improving outlook until it is very apparent in the data.

At times of heightened risk and uncertainty, it is easy to focus exclusively on the macro and geopolitical news flow and lose focus on the fundamental drivers of profitability and cashflow at the corporate level. Our investable universe offers access to numerous growing businesses that generate cash, are well managed, have strong balance sheets and are operating in end markets that should expand over the long-term. Earnings forecasts are set modestly, and valuations look attractive, in many instances trading at multi year lows. Market sentiment is also currently low and any good news is likely to see the market react positively, whether it be a resolution to the Ukraine conflict, inflation rolling over or central banks reining in proposed interest rate hikes. In the meantime, our approach remains centred on owning good quality businesses that can reinvest and compound their returns over time.

Our strategy will remain true to our belief in thematic trends and identifying advantaged companies in a targeted, focused and active approach. We believe that short-term macro events cannot be accurately nor consistently predicted. As such, the Fund retains a preference for longer-term structural trends and quality companies that can deliver robust, reliable and consistent growth, supported by a simple and effective government bond and cash hedge.

[1] (40% UK Gilts total return basis + 60% JP Morgan Global Bond ex UK total return basis)

Jamie Forbes-Wilson and David Shaw
30 June 2022

Source of all performance data: AXA Investment Managers, Morningstar to 30 June 2022.

Past performance is not a guide to future performance. ll 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.

Stocks are mentioned for illustrative purposes only and do not constitute investment advice or a recommendation.

Portfolio Changes

For the six months ended 30 June 2022

Major Purchases	Cost (£'000)
Freshpet	8,360
UK Treasury 0.125% 31/01/24	7,890
Genus	6,450
3i	5,884
Cranswick	5,818
UK Treasury 0.125% IL 22/03/26	5,641
UK Treasury 1.5% 31/07/53	5,574
UK Treasury 4.25% 07/03/36	5,248
Ashtead	4,878
US Treasury 1.125% 31/10/26	4,446
Other purchases	46,535
Total purchases for the period	106,724

Major Sales	Proceeds (£'000)
Sanne	7,296
UK Treasury 1.5% 22/07/26	6,954
Activision Blizzard	6,144
UK Treasury 0.125% 31/01/24	5,858
Genuit	4,984
Helios Towers	4,910
UK Treasury 4.25% 07/06/32	4,522
AXA Framlington Emerging Markets Fund D Acc*	4,148
UK Treasury 0.625% 07/06/25	3,861
US Treasury 5.375% 15/02/31	3,815
Other sales	84,367
Total sales for the period	136,859

*The Fund invests in the AXA Framlington Emerging Markets Fund which is related party to the Fund.

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 in a wide range of securities, both in the UK and overseas and may therefore hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. The Fund invests a proportion of its assets in smaller companies which offer the possibility of higher returns but may also involve a higher degree of risk. The Fund may also invest in emerging markets which may involve a higher degree of risk than investing in established markets due to heightened geopolitical risk 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.

ESG RISK

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

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

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 Fund referred to above and, as a result, limit investment opportunities for the Fund. 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.

INTEREST RATE RISK

Interest rate risk is the risk that the market value of bonds held by the Fund could fall as a result of higher market rates (yields). Yields can change as a result of, among other things, the economic and inflation outlook which also affects supply and demand as well as future interest rate expectations, without necessarily a change in official central bank short term interest rates. Higher yields result in a decline in the value of bonds. Conversely, lower yields tend to increase the value of bonds. Duration (a measure based on the coupon and maturity payments schedule of a bond) is an important concept in understanding how the price of that bond might change for a 1% move in its redemption yield. A bond with a longer duration is more sensitive to a change in yields and, generally speaking, will experience greater volatility in its market value than bonds with shorter durations.

Internal investment guidelines are set if necessary to ensure interest rate risk is maintained within a range deemed suitable based on the Fund's investment objectives and investment policy. These guidelines could include measures of sensitivity to changes of interest rates.

RISKS LINKED TO INVESTMENT IN SOVEREIGN DEBT

The Funds may invest in fixed interest securities issued by countries and governments (sovereign debt). The governmental entity that controls the repayment of sovereign debt may not be able or willing to repay the capital and/or interest when due in accordance with the terms of such debt. In such a scenario, the value of investments of the Funds may be adversely affected. A governmental entity's willingness or ability to repay capital and interest due in a timely manner may be affected by, among other factors, its cash flow situation, the extent of its foreign currency reserves, the availability of sufficient foreign exchange on the date a payment is due, the relative size of the debt service burden to the economy as a whole, the governmental entity's policy towards the International Monetary Fund and the political constraints to which a governmental entity may be subject. Governmental entities may also be dependent on expected disbursements from foreign governments, multilateral agencies and others abroad to reduce principal and interest on their debt. In addition, there are no bankruptcy proceedings for such issuers under which money to pay the debt obligations may be collected in whole or in part. Holders may be requested to participate in the rescheduling of such sovereign debt and to extend further loans to the issuers.

Certain countries are especially large debtors to commercial banks and foreign governments. Investment in sovereign debt issued or guaranteed by such countries (or their governments or governmental entities) involves a higher degree of risk than investment in other sovereign debt.

Certain Funds may be further subject to the risk of high concentration in fixed interest securities issued by and/or guaranteed by a single sovereign issuer which is below investment grade and/or unrated which is also subject to higher credit risk. In the event of a default of the sovereign issuer, the Fund may suffer significant loss.

This is an inherent risk for funds invested within sovereign bonds. Internal investment guidelines, 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.

WHY IS THIS FUND IN THIS CATEGORY?

The capital of the Fund is not guaranteed. The Fund is invested in financial markets and uses techniques and instruments which are subject to some levels of variation, which may result in gains or losses.

ADDITIONAL RISKS

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

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

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

Counterparty risk: At any one time, the Fund may be exposed to the creditworthiness and stability of the counterparties to transactions entered into by the Fund (including derivative and stock lending and repo/reverse repo transactions). The Fund will be subject to the risk of the inability of its counterparties to perform its obligations under such transactions (default), whether due to insolvency, bankruptcy or other causes. In the event of the insolvency of a counterparty, the Fund might not be able to recover cash or assets of equivalent value, to that invested, in full. The Fund may receive assets or cash from the counterparty (collateral) to protect against any such adverse effect. Where relevant, a counterparty will forfeit its collateral if it defaults on the transaction with the Fund. However, if the collateral is in the form of securities, there is a risk that when it is sold, it will realise insufficient cash to settle the counterparty's debt to the Fund under a transaction or to purchase replacement securities that were lent to the counterparty under a stock lending arrangement. In relation to stock lending arrangements, there is also the risk that while cash is recovered in the event of a default, the actual stock cannot be repurchased. Furthermore, to the extent that collateral is not present to cover part or all of the debt, a counterparty default may result in losses for the affected Fund. To assist in managing these types of risks, the Manager sets criteria around the types of eligible collateral the Fund may accept. Please see the paragraph entitled "Treatment of Collateral" in the "Investment and borrowing powers applicable to the Funds" section in Appendix II of this Prospectus for more information.

Transactions in securities that the Fund may enter into expose it to the risk that the counterparty will not deliver the investment for a purchase or cash for a sale after the Fund has contracted to fulfil its responsibilities. This is minimised by the practice in the majority of markets of delivery versus payment and short settlement periods.

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 30 June 2022, the price of Z Accumulation units, with net income reinvested rose by +18.39%. The IA Mixed Investment 40-85% Shares Index (Net Return) increased by +18.78% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +12.36%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Managed Balanced Z Acc	IA Mixed Investment 40-85% Shares NR
30 Jun 2017 - 30 Jun 2018	+5.45%	+4.99%
30 Jun 2018 - 30 Jun 2019	+6.87%	+3.71%
30 Jun 2019 - 30 Jun 2020	+4.84%	+0.10%
30 Jun 2020 - 30 Jun 2021	+14.47%	+17.39%
30 Jun 2021 - 30 Jun 2022	-12.45%	-7.17%

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

D Inc*	Nil
D Acc*	Nil
R Inc	0.17%
R Acc	0.17%
Z Inc	0.89%
Z Acc	0.89%
ZI Inc	1.04%
ZI Acc	1.03%

CHARGES

	Initial Charge	Annual Management Charge
D	Nil	0.90%
R	Nil	1.25%
Z	Nil	0.625%
ZI^	Nil	0.50%

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

ONGOING CHARGES**

D Inc*	0.97%
D Acc*	0.97%
R Inc	1.32%
R Acc	1.32%
Z Inc	0.69%
Z Acc	0.69%
ZI Inc	0.57%
ZI Acc	0.57%

* D unit class launched on 25 May 2022.
** For more information on AXA's fund charges and costs please use the following link

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington Managed Balanced Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

Comparative Tables

	D Inc* 30/06/2022	D Acc* 30/06/2022
Closing net asset value per unit (p)†	284.01	440.12
Closing net asset value† (£'000)	424	4,124
Closing number of units	149,416	936,921
Operating charges^	0.97%	0.97%

	R Inc			R Acc		
	30/06/2022	31/12/2021	31/12/2020	30/06/2022	31/12/2021	31/12/2020
Closing net asset value per unit (p)†	283.90	342.80	314.18	439.93	531.19	486.15
Closing net asset value† (£'000)	4,094	5,631	5,675	287,835	364,030	368,382
Closing number of units	1,441,985	1,642,627	1,806,206	65,427,371	68,530,915	75,774,972
Operating charges^	1.32%	1.32%	1.32%	1.32%	1.32%	1.32%

	Z Inc			Z Acc		
	30/06/2022	31/12/2021	31/12/2020	30/06/2022	31/12/2021	31/12/2020
Closing net asset value per unit (p)†	169.00	203.42	186.37	191.08	230.01	209.19
Closing net asset value† (£'000)	42,462	53,530	54,713	503,943	635,448	610,682
Closing number of units	25,125,801	26,315,458	29,356,799	263,728,924	276,274,165	291,921,278
Operating charges^	0.69%	0.69%	0.69%	0.69%	0.69%	0.69%

	ZI Inc			ZI Acc		
	30/06/2022	31/12/2021	31/12/2020	30/06/2022	31/12/2021	31/12/2020
Closing net asset value per unit (p)†	141.92	170.72	156.40	157.59	189.57	172.20
Closing net asset value† (£'000)	3,573	4,281	4,040	91,381	112,472	105,506
Closing number of units	2,517,735	2,507,508	2,582,815	57,986,944	59,329,527	61,268,709
Operating charges^	0.57%	0.57%	0.57%	0.57%	0.57%	0.57%

† 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 class launched on 25 May 2022.

Portfolio Statement

The AXA Framlington Managed Balanced Fund portfolio as at 30 June 2022 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	AFRICA: 0.32% (31/12/2021: 0.50%)		
	Liberia/Equities: 0.32% (31/12/2021: 0.50%)		
103,000	Royal Caribbean Cruises	3,020	0.32
		3,020	**0.32**
	ASIA/PACIFIC (excluding Japan): 4.85% (31/12/2021: 3.82%)		
	Australia/Equities: 2.79% (31/12/2021: 2.42%)		
52,172	Commonwealth Bank of Australia	2,678	0.29
56,404	CSL	8,616	0.92
187,490	Fortescue Metals	1,865	0.20
335,720	Goodman^	3,399	0.36
51,260	Macquarie	4,788	0.51
65,825	OZ Minerals	663	0.07
1,646,349	Qantas Airways	4,170	0.44
		26,179	**2.79**
	China/Equities: 0.09% (31/12/2021: 0.00%)		
15,500	BYD	512	0.05
255,000	China Longyuan Power Group	407	0.04
		919	**0.09**
	Hong Kong/Equities: 1.53% (31/12/2021: 1.07%)		
822,600	AIA	7,359	0.78
1,428,000	HKT Trust	1,584	0.17
125,000	Hong Kong Exchanges & Clearing	5,078	0.54
276,000	Vitasoy International	399	0.04
		14,420	**1.53**
	India/Equities: 0.04% (31/12/2021: 0.00%)		
9,033	HDFC Bank ADR	409	0.04
		409	**0.04**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Singapore/Equities: 0.40% (31/12/2021: 0.33%)		
213,600	DBS	3,760	0.40
		3,760	0.40
	EUROPE (excluding UK): 18.54% (31/12/2021: 20.88%)		
	Belgium/Equities: 0.23% (31/12/2021: 0.26%)		
46,896	KBC	2,161	0.23
		2,161	0.23
	Belgium/Government Bonds: 0.08% (31/12/2021: 0.08%)		
EUR 1,000,000	Kingdom of Belgium Government Bond 1.25% 22/04/33	795	0.08
		795	0.08
	Denmark/Equities: 0.51% (31/12/2021: 0.39%)		
53,624	Novo Nordisk	4,770	0.51
		4,770	0.51
	Finland/Equities: 0.29% (31/12/2021: 0.23%)		
73,574	Neste	2,705	0.29
		2,705	0.29
	France/Equities: 3.47% (31/12/2021: 3.61%)		
66,395	Amundi	2,983	0.32
56,291	BNP Paribas	2,182	0.23
31,832	Capgemini	4,503	0.48
83,464	Edenred	3,143	0.34
19,255	EssilorLuxottica	2,324	0.25
48,118	Legrand	2,883	0.31
17,820	L'Oreal	4,923	0.52
7,681	LVMH Moet Hennessy Louis Vuitton	3,758	0.40
29,759	Schneider Electric	2,841	0.30
41,662	Vinci	3,016	0.32
		32,556	3.47
	France/Government Bonds: 0.31% (31/12/2021: 0.34%)		
EUR 5,000,000	French Republic Government Bond OAT 0.5% 25/06/44	2,895	0.31
		2,895	0.31

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Germany/Equities: 1.88% (31/12/2021: 2.25%)		
15,149	adidas	2,161	0.23
23,502	Allianz	3,656	0.39
162,296	Infineon Technologies	3,181	0.34
63,028	SAP	4,600	0.49
48,155	Siemens	4,051	0.43
		17,649	**1.88**
	Germany/Government Bonds: 0.60% (31/12/2021: 0.65%)		
EUR 100,000	Bundesobligation 0% 10/10/25	84	0.01
EUR 3,300,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/30	2,554	0.27
EUR 5,500,000	Bundesrepublik Deutschland Bundesanleihe 0% 15/08/50	2,993	0.32
		5,631	**0.60**
	Ireland/Equities: 1.86% (31/12/2021: 1.86%)		
145,229	CRH	4,016	0.43
18,936	Kerry (Dublin Quoted)	1,484	0.16
56,857	Kerry (London Quoted)	4,454	0.47
32,236	Linde	7,508	0.80
		17,462	**1.86**
	Italy/Equities: 0.26% (31/12/2021: 0.28%)		
536,042	Enel	2,416	0.26
		2,416	**0.26**
	Jersey/Equities: 0.88% (31/12/2021: 1.96%)		
350,000	Experian	8,257	0.88
		8,257	**0.88**
	Netherlands/Equities: 1.56% (31/12/2021: 2.04%)		
68,341	Airbus	5,356	0.57
15,281	ASML	5,916	0.63
336,836	Stellantis	3,393	0.36
		14,665	**1.56**
	Norway/Equities: 0.27% (31/12/2021: 0.26%)		
173,124	DNB Bank	2,535	0.27
		2,535	**0.27**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Portugal/Equities: 0.39% (31/12/2021: 0.34%)		
944,405	EDP - Energias de Portugal	3,631	0.39
		3,631	**0.39**
	Spain/Equities: 1.54% (31/12/2021: 1.41%)		
69,595	Amadeus IT	3,093	0.33
127,693	Cellnex Telecom	4,035	0.43
188,965	Grifols	2,926	0.31
517,454	Iberdrola	4,384	0.47
		14,438	**1.54**
	Sweden/Equities: 0.24% (31/12/2021: 0.26%)		
132,475	Assa Abloy	2,281	0.24
		2,281	**0.24**
	Switzerland/Equities: 4.17% (31/12/2021: 4.66%)		
84,684	Alcon	4,796	0.51
81,530	Julius Baer	3,024	0.32
13,807	Lonza	5,927	0.63
115,000	Nestle	10,924	1.16
6,906	Partners	5,042	0.54
21,018	Roche	5,719	0.61
20,404	Sika	3,793	0.40
		39,225	**4.17**
	JAPAN: 8.51% (31/12/2021: 8.61%)		
	Japan/Equities: 6.59% (31/12/2021: 6.98%)		
29,300	Advantest	1,284	0.14
101,300	Asahi Intecc	1,255	0.13
81,100	Daiichi Sankyo	1,686	0.18
10,500	Daikin Industries	1,382	0.15
54,600	Denso	2,383	0.25
76,300	Dentsu	1,883	0.20
16,800	FANUC	2,153	0.23
77,900	Fuji Electric	2,641	0.28
37,600	FUJIFILM	1,653	0.18
15,200	Fujitsu	1,559	0.17
65,600	Hitachi	2,557	0.27
96,200	Itochu Techno-Solutions	1,937	0.21
38,700	Kao	1,282	0.14
77,600	Komatsu	1,413	0.15
755,400	Mitsubishi UFJ Financial	3,330	0.36

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
96,300	Nihon M&A Center	841	0.09
34,100	NIPPON EXPRESS	1,520	0.16
35,000	Omron	1,458	0.16
58,000	Recruit	1,401	0.15
92,100	SBI	1,478	0.16
19,500	Secom	987	0.11
119,000	Showa Denko KK	1,659	0.18
126,900	Sompo	4,593	0.49
44,700	Sony	2,995	0.32
163,900	Sumco	1,745	0.19
22,300	Sysmex	1,103	0.12
61,100	Taiyo Yuden	1,705	0.18
60,000	TDK	1,520	0.16
96,300	TIS	2,067	0.22
28,800	Toyota Industries	1,461	0.16
515,300	Toyota Motor	6,546	0.70
		61,477	**6.59**
	Japan/Government Bonds: 1.92%		
	(31/12/2021: 1.63%)		
JPY.2,544,200,000	Japan Government Ten Year Bond 0.1% 20/09/26	15,474	1.65
JPY 405,200,000	Japan Government Ten Year Bond 0.5% 20/12/24	2,487	0.27
		17,961	**1.92**
	NORTH AMERICA: 26.33%		
	(31/12/2021: 25.71%)		
	Cayman Islands/Equities: 0.53%		
	(31/12/2021: 0.32%)		
7,560	Alibaba ADR	714	0.08
1,494,800	ESR Cayman	3,328	0.35
420,000	Xinyi Solar	535	0.06
13,937	Zai Lab ADR	392	0.04
		4,969	**0.53**
	United States of America/Equities: 20.51%		
	(31/12/2021: 21.15%)		
26,200	ABIOMED	5,472	0.58
5,980	Alphabet	10,932	1.17
80,100	Amazon.com	7,102	0.76
67,540	American Express	7,669	0.82
40,777	American Tower^	8,404	0.90
94,101	Apple	10,668	1.14
3,675	Booking	5,412	0.58
6,700	Chipotle Mexican Grill	7,020	0.75
29,894	Costco Wholesale	11,430	1.22
34,520	Danaher	7,107	0.76
92,800	DexCom	5,697	0.61
33,969	Ecolab	4,246	0.45
94,450	Edwards Lifesciences	7,382	0.79

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
136,997	Freshpet	6,106	0.65
51,500	Global Payments	4,727	0.50
88,250	Intercontinental Exchange	6,925	0.74
39,600	Intuitive Surgical	6,531	0.70
33,255	Meta Platforms	4,438	0.47
48,834	Microsoft	10,349	1.10
96,800	Monster Beverage	7,358	0.78
46,805	QUALCOMM	4,963	0.53
23,600	Roper Technologies	7,558	0.81
43,350	salesforce.com	6,020	0.64
19,865	ServiceNow	7,722	0.82
98,528	Starbucks	6,129	0.65
55,000	TJX	2,556	0.27
43,100	Visa	6,997	0.75
41,210	Workday	4,908	0.52
11,943	Yum China	463	0.05
		192,291	**20.51**
	United States of America/Government Bonds: 5.29% (31/12/2021: 4.24%)		
$10,600,000	US Treasury 0.875% 15/11/30	7,360	0.78
$14,000,000	US Treasury 1.125% 31/10/26	10,633	1.13
$17,000,000	US Treasury 1.5% 15/08/26	13,157	1.40
$2,990,000	US Treasury 2% 15/02/25	2,404	0.26
$9,000,000	US Treasury 2.25% 15/08/46	5,966	0.64
$6,000,000	US Treasury 5.375% 15/02/31	5,811	0.62
$5,000,000	US Treasury IL 0.125% 15/01/31	4,360	0.46
		49,691	**5.29**
	UNITED KINGDOM: 34.92% (31/12/2021: 34.48%)		
	United Kingdom/Collective Investment Schemes: 2.30% (31/12/2021: 2.56%)		
7,749,999	AXA Framlington Emerging Markets Fund D Acc*	21,568	2.30
1	AXA Framlington Emerging Markets Fund R Acc*	-	-
		21,568	**2.30**
	United Kingdom/Equities: 26.59% (31/12/2021: 26.84%)		
500,000	3i	5,378	0.57
1,350,000	Ascential	3,488	0.37
90,000	Ashtead	3,049	0.33
160,000	AstraZeneca	17,274	1.84
200,000	AVEVA	4,352	0.46
250,000	Bellway	5,263	0.56
3,750,000	BP	14,833	1.58
700,000	Ceres Power	3,739	0.40
2,000,000	Chemring	6,320	0.67
3,350,000	ConvaTec	7,511	0.80

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
170,000	Cranswick	5,134	0.55
65,000	Croda International	4,061	0.43
215,000	Dechra Pharmaceuticals	7,289	0.78
375,000	Diageo	13,157	1.40
902,284	GB	3,615	0.39
200,000	Genus	4,856	0.52
575,000	GlaxoSmithKline	10,164	1.08
1,800,000	Grainger	5,065	0.54
200,000	Halma	3,925	0.42
500,000	Hargreaves Lansdown	3,871	0.41
422,258	Hill & Smith	4,873	0.52
200,000	HomeServe	2,340	0.25
500,000	Intermediate Capital	6,415	0.68
3,750,000	JD Sports Fashion	4,224	0.45
8,000,000	Just	5,740	0.61
3,750,000	Legal & General	8,959	0.96
100,000	London Stock Exchange	7,584	0.81
3,000,000	Melrose Industries	4,409	0.47
200,000	Reckitt Benckiser	12,164	1.30
1,400,000	Rentokil Initial	6,539	0.70
6,000,000	Restaurant	2,701	0.29
824,016	Rightmove	4,616	0.49
150,000	Rio Tinto	7,502	0.80
600,000	Safestore^	6,348	0.68
950,000	Sage	5,892	0.63
450,000	Smith & Nephew	5,132	0.55
400,000	SSE	6,526	0.70
2,500,000	TI Fluid Systems	3,735	0.40
500,000	Weir	6,750	0.72
325,000	WH Smith	4,492	0.48
		249,285	**26.59**
	United Kingdom/Government Bonds: 6.03% (31/12/2021: 5.08%)		
£4,000,000	UK Treasury 0.125% IL 22/03/26	5,527	0.59
£4,000,000	UK Treasury 0.125% 31/01/24	3,881	0.41
£2,000,000	UK Treasury 0.5% 22/10/61	999	0.11
£12,000,000	UK Treasury 0.875% 31/07/33	10,156	1.08
£3,000,000	UK Treasury 1.5% 22/07/47	2,341	0.25
£10,000,000	UK Treasury 1.5% 31/07/53	7,584	0.81
£4,000,000	UK Treasury 3.25% 22/01/44	4,328	0.46
£7,000,000	UK Treasury 4.25% 07/03/36	8,265	0.88
£3,000,000	UK Treasury 4.25% 07/12/40	3,661	0.39
£3,000,000	UK Treasury 4.25% 07/12/46	3,807	0.41
£5,000,000	UK Treasury 4.5% 07/09/34	6,012	0.64
		56,561	**6.03**

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
FORWARD CURRENCY CONTRACTS: (0.16)% (31/12/2021: 0.10%)		
Bought EUR1,085,000 for GBP939,134 Settlement 09/09/2022	(4)	(0.00)
Bought USD2,500,000 for GBP2,059,768 Settlement 09/09/2022	2	0.00
Sold EUR11,850,000 for GBP10,118,597 Settlement 09/09/2022	(96)	(0.01)
Sold JPY2,975,000,000 for GBP18,670,792 Settlement 09/09/2022	598	0.06
Sold USD62,600,000 for GBP49,675,924 Settlement 09/09/2022	(1,957)	(0.21)
	(1,457)	**(0.16)**
Investments as shown in the balance sheet	875,125	93.31
Net current assets	62,711	6.69
Total net assets	**937,836**	**100.00**

All investments held are listed, unless otherwise stated.

* The Fund invests in the AXA Framlington Emerging Markets Fund which is related party to the Fund.

Stocks shown as ADR's represent American Depositary Receipts.

^ Real Estate Investment Trust (REIT).

Portfolio breakdown	30 June 2022		31 December 2021	
	Market Value	%	Market Value	%
Bonds	133,534	14.23	141,348	12.02
Collective Investment Schemes	21,568	2.30	30,064	2.56
Derivatives	(1,457)	(0.16)	1,172	0.10
Equities	721,480	76.94	933,473	79.42
Portfolio of Investments	**875,125**	**93.31**	**1,106,057**	**94.10**

Statement of Total Return

For the six months ended 30 June

		2022		2021
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(202,195)		42,850
Revenue	11,460		10,539	
Expenses	(4,511)		(5,018)	
Interest payable and similar charges	(2)		(4)	
Net revenue before taxation	6,947		5,517	
Taxation	(891)		(717)	
Net revenue after taxation		6,056		4,800
Total return before equalisation		**(196,139)**		**47,650**
Equalisation		(61)		(78)
Change in net assets attributable to unitholders from investment activities		**(196,200)**		**47,572**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 June

		2022		2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		1,175,392		1,148,998
Amounts receivable on creation of units	8,522		18,294	
Amounts payable on cancellation of units	(49,878)		(59,636)	
		(41,356)		(41,342)
Change in net assets attributable to unitholders from investment activities		(196,200)		(47,572)
Closing net assets attributable to unitholders		**937,836**		**1,155,228**

The above statement shows the comparative closing net assets at 30 June 2021 whereas the current accounting period commenced 1 January 2022.

Balance Sheet

As at

	30 June 2022 £'000	31 December 2021 £'000
ASSETS		
Fixed assets		
Investments	877,182	1,106,057
Current assets		
Debtors	6,531	2,137
Cash and bank balances	59,634	71,222
Total assets	**943,347**	**1,179,416**
LIABILITIES		
Investment liabilities	2,057	-
Creditors		
Distribution payable	-	442
Other creditors	3,454	3,582
Total liabilities	**5,511**	**4,024**
Net assets attributable to unitholders	**937,836**	**1,175,392**

Notes to the Financial Statements

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 December 2021 and are described in those annual financial statements.

DIRECTORS' APPROVAL

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

Amanda Prince
Director
Thursday 25th August 2022

John Stainsby
Director
Thursday 25th August 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 30 June 2022 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
AXA Investment Managers UK Limited
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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.

The Administrator and address for inspection of Register:
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London, E14 5HQ
HSBC Bank plc is a subsidiary of HSBC Holdings plc.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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