

Interim Long Report and Unaudited Financial Statements
Six Months ended
31 May 2022

AXA Framlington Emerging Markets 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 Emerging Markets Fund (“the Fund”) is to provide long-term capital growth.

The Fund invests in shares of listed companies based in countries which the Fund Manager considers to be emerging markets and which the Manager believes will provide above-average returns. The Fund invests primarily (meaning at least 70% 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.

The Manager has full discretion to select investments for the Fund in line with above investment policy and in doing so may take into consideration the MSCI Emerging Markets index. The MSCI Emerging Markets index is designed to measure equity market performance in global 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 Emerging Markets 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 Emerging Markets Index finished the six month period to 31 May 2022 down -5.5% in sterling terms, slightly lagging the MSCI World Index, which fell -4.6% over the period. As was the case in the previous reporting period, this underperformance came largely from the weakness in the Chinese markets, with the MSCI China index falling -15.2%, and registering the largest drop of any of the major markets within the index. In addition, given that China represents the largest component of the index, this weakness acted as a significant drag on the universe overall. The reasons for this weakness were also much the same as in the prior period - a combination of a slowing economy and enhanced regulation of the internet and technology sectors, which has in turn acted as a brake on growth as the affected companies have struggled to comply with these new regulations. The efforts through 2020-21 by the authorities to rein in excessive leverage in the real estate sector has resulted in a sharp slowdown in activity in the industry; this has acted as a significant drag on the economy, given that the sector has historically accounted for 25-30% of GDP. The lack of any recovery in the industry to date has also impacted consumer sentiment, which has remained subdued. Adding to this softness has been the government's continued pursuit of its zero COVID-19 policy. This has seen several major cities – most notably Shanghai – enter sustained periods of lockdown, which in turn has restricted economic activity. The authorities' apparent ongoing commitment to this policy is likely to hold back any meaningful recovery given the uncertainty around its implementation.

A second big driver of market performance in the emerging markets universe over the period was a significant switch in style rotation from the growth-orientated sectors (especially technology) towards the more value-driven sectors, primarily financials, energy and commodities. A principal reason for this switch was the sharp move up in bond yields globally as investors digested the fact that across the world inflation is likely to be higher for longer than had been expected, and that this in turn will necessitate interest rates to rise further in response – as the US Federal Reserve has indicated. Higher interest rates tend to be helpful for banks and insurers, but less so for growth stocks. In addition, contributing to this higher-for-longer inflation narrative is a sharp increase in both the oil price and in commodity prices in general. This initially came about on rising demand as economies came out of the COVID-19-induced slowdown, but more recently in the case of the oil price which has been exacerbated by the Russian invasion of Ukraine, given that Russia is a major oil producer.

These higher commodity prices have typically benefited those emerging markets which have a high commodity component, most notably the Latin American markets, South Africa and Saudi Arabia. The latter market has been notably strong over this period, rising +27.4%, and continuing a rally that saw it as the best performing major market in the emerging markets universe in 2021. For the Latin American markets returns have been enhanced by currency appreciation; thus, the Brazilian real rose by almost +25% against sterling over the past 6 months, whilst the Mexican peso was up close to +15%. This currency strength in part reflected the pre-emptive action that the central banks in both markets took in steadily raising interest rates even before the US Federal Reserve had signalled its intention to do so. Although inflation is a challenge in the region, currency markets have so far given both markets the benefit of the doubt in assuming that these aggressive rate hikes will mean that they should be able to bring it under control. This currency strength meant that the Latin American region was the best performer over the six months, with a rise of +33.4%, led by Brazil (the biggest market within the region) at +39.4%, and Mexico at +21.5%. Aside from their commodity exposure, markets in the region also have a high banking component, so also benefited from the aforementioned style rotation into value.

Top Ten Holdings as at 31 May 2022

	%
Taiwan Semiconductor Manufacturing	8.69
<i>Taiwan Equities</i>	
Tencent	5.47
<i>Cayman Islands Equities</i>	
Samsung Electronics	5.10
<i>South Korea Equities</i>	
MediaTek	3.09
<i>Taiwan Equities</i>	
Grupo Financiero Banorte	2.90
<i>Mexico Equities</i>	
Reliance Industries	2.79
<i>India Equities</i>	
Tata Consultancy Services	2.65
<i>India Equities</i>	
HDFC Bank	2.41
<i>India Equities</i>	
China Merchants Bank	2.40
<i>China Equities</i>	
Wal-Mart de Mexico	2.02
<i>Mexico Equities</i>	

Investment Review (Continued)

In fact, Latin America was the only region within the emerging markets universe to deliver a positive return, as the Asian region fell -7.2%, whilst the EMEA region was down -14.0%. Asia's decline was largely due to the weakness in China, but most of the other major markets in the region were also weak. Korea (-3.6%) and Taiwan (-3.3%) dropped on emerging concerns of a possible recession in the developed markets, especially in Europe given events in Ukraine. Both countries are big exporters, so any such recession would likely have a negative impact on their performance on weaker demand. In addition, both markets have a significant technology component, and thus came under pressure given the style rotation away from the growth sectors such as technology. Elsewhere in Asia, India was also down, albeit a marginal -0.9%; this relative outperformance was especially notable given that India is the country in Asia which is most exposed to higher commodity and food prices, and indeed has been the economy in Asia which to date has witnessed the most significant rates of inflation, with the latter above the central bank's trading band. To date the RBI, the central bank, has been more focused on supporting growth in the economy as it seeks to recover from the effects of the pandemic, but this potentially risks a more aggressive monetary response should inflation remain high. However, significant inflows from retail investors into the equity market has helped its performance, as these have reached record levels, easily outpacing the sell down by foreign investors over most of the period. This enhanced retail participation in the equity market has been a feature of the COVID-19 period and has continued even through the recovery from the pandemic. Outside of India, the smaller markets of Thailand (+13.7%) and Indonesia (+15.8%) both generated positive returns; the latter has prospered given its relatively strong fiscal position compared to previous periods of rising interest rates.

The weakness in the EMEA region was mostly due to Russia, as both Saudi Arabia and South Africa (+16.3%) – the other two big markets within the region – rose over the period. Russia's invasion of Ukraine saw a very sharp decline in the market, and this was worsened by a series of sanctions and restrictions placed on the economy by the US and Europe in particular. The fall in the stock market led the authorities to suspend trading for a lengthy period whilst capital restrictions also placed severe constraints on foreign investors being able to exit the market. Ultimately MSCI announced that they would remove Russia from the emerging markets index in March. The portfolio was underweight Russia going into this dramatic decline in the market.

The Utilities sector was the best performing sector over the period, rising some +11.9%, and perhaps reflecting the attraction of its more defensive characteristics given the uncertain environment. Reflecting the rotation to value, it was followed by the Financials sector (+7.2%), with both banks and insurance companies typically expected to be beneficiaries of higher interest rates, and then the Industrials sector (+3.2%), which also has some cyclical exposure – most notably shipping related names were strong on the sharp move up in freight rates over the period. The under-performing sectors were led by the Healthcare sector (-24.6%), in part due to expectations of a slowdown in volumes attributable to COVID-19 as the virus appeared to ease across the globe, but the other underperforming sectors were inevitably those with a significant Chinese component; thus, the next worst decline was seen in the Consumer Discretionary sector, which fell -17.3%, reflecting the negative contribution from such Chinese index heavyweights as Alibaba and Meituan, followed by the Communication Services sector (-12.1%), which also includes some major index components such as Tencent and Baidu.

Fund Performance

The Fund generated a return of -10.5% for the period, underperforming the MSCI EM Index, which posted a return of -5.5%. A combination of sector and country allocation contributed to the underperformance, in particular a lack of meaningful presence in the Energy and Materials sectors. This limited presence was exacerbated especially in the Latin American and Saudi Arabian markets given their performance; the Fund currently has no exposure to Saudi Arabia. The Fund has traditionally eschewed these sectors, as they do not typically meet its focus on investing in companies that offer consistent and stable returns, given their much greater reliance on the price cycle to generate returns. In addition, the Fund has tended to focus on investing in the growth parts of the market, especially those businesses aligned with structural growth trends, and this also impacted performance given the rotation towards the value areas of the market. Thus, the Fund is underweight the Financials sector, and especially banks, although where it does have exposure to the sector, most notably in Capitec Bank (South Africa) and Grupo Financiero Banorte (Mexico), it did see a positive contribution to performance from these holdings. In addition, the Information Technology sector – where the Fund is overweight –

Investment Review (Continued)

reversed its strong gains in 2021 to underperform the index as its growth orientation came under pressure. Although many of the Fund's holdings in the sector, most notably TSMC and MediaTek, have continued to report strong numbers, the market has become concerned that demand will weaken into the rest of 2022 and thus share prices have fallen even as earnings estimates have remained intact, resulting in a significant derating of many of these names.

Whilst the China market continued to underperform with the big internet stocks being a contributor to this, the Fund did see positive contributions from its exposure to the renewable energy and related sectors within that market, reflecting the ongoing policy support for these sectors of the economy. China Longyuan Power, a wind power operator, continued its momentum from 2021, as did BYD, a leading manufacturer of electric vehicles (EVs) and batteries.

Although as previously mentioned, the Fund generally limits its exposure to the commodity complex, a new position was added in the sector with the purchase of Cia Brasileira de Alumínio (CBA) in Brazil, an aluminium producer. This purchase reflects the specific credentials of CBA, which is that it operates at the low end of the cost curve and thus is more cushioned from the price cycle, and has strong sustainability credentials given its usage of hydropower as its primary energy source. The company only listed in 2021 and enjoyed a strong start to the year as the market became more comfortable with its positioning in the industry.

From a stock perspective, the biggest positive contributors during the period included CBA, as mentioned above (+73.2% in sterling terms), Capitec Bank, a South African bank (+35.4%), BYD, a Chinese manufacturer of EVs (+27.5%), Walmex, a Mexican retailer (+24.6%), and Orbia Advance, a Mexican conglomerate (+23.9%). Excluding the Fund's two Russian holdings, both of which were suspended at the close of the period, the biggest negative contributors over the half included SEA, an ASEAN-focused gaming and e-commerce company (-61.2%), Wuxi Biologics Cayman, a Chinese pharmaceutical manufacturer (-48.8%), Dr Lal PathLabs, an Indian diagnostics provider (-44.1%), and Meituan, a Chinese shopping platform and food delivery business (-37.7%).

Outlook

Entering into the second half of the year, the headwinds that have been impacting markets for much of the first half largely remain in place and are likely to continue to present a challenge to market performance. Nevertheless, as China looks to come out of lockdown, there appear to be indications that the authorities there have begun to turn more of their focus on measures to support the economy, and this may underpin the market given how low valuations have become. Recent results from several of the big internet companies also suggest that the worst may be behind them from an operating perspective, and this too may result in greater interest in the market. In addition, greater confidence in the trajectory of the economy in China should also be more supportive for those other emerging market economies which have a meaningful commodity component, especially those in Latin America and EMEA. However, ultimately the key determinant of market behaviour is likely to continue to be the issue of inflation, and especially the direction of US monetary policy. Although there have been suggestions from some investors that inflation may be close to peaking, even if this were to be the case it is likely that central banks globally will look to err on the side of caution for the time being, thus providing little relief for markets in the immediate future. Thus, the uncertainty and volatility that has affected the emerging markets for the year so far is expected to continue into the immediate future.

Simon Weston
31 May 2022

Source of all performance data: AXA Investment Managers, Morningstar to 31 May 2022.

Past performance is not a guide to future performance. All performance figures calculated as follows: Single Priced NAV (Net Asset Value) with net income reinvested, net of fees in GBP, gross of tax. Performance is representative of Z Acc Class.

Portfolio Changes

For the six months ended 31 May 2022

Major Purchases	Cost (£'000)	Major Sales	Proceeds (£'000)
Itau Unibanco ADR	1,291	Taiwan Semiconductor Manufacturing	1,476
Cia Brasileira de Aluminio	1,209	XP	850
Bank Central Asia	1,177	Meituan	762
SK Telecom	1,168	Zai Lab ADR	737
Ganfeng Lithium	1,081	Sea ADR	706
Shenzhen Inovance Technology	1,047	Wuxi Biologics Cayman	702
NetEase	1,029	Silergy	679
BYD	912	Yum China	620
Sinbon Electronics	849	Geely Automobile	607
JD.com	817	Centre Testing International	482
Other purchases	2,881	Other sales	1,570
Total purchases for the period	13,461	Total sales for the period	9,191

Stocks shown as ADRs represent American Depositary Receipts.

Managing Risks

Past performance is not a guide to future performance. The price of units and the revenue from them can go down as well as up and investors may not get back the amount originally invested. An initial charge is usually made when you purchase units. Changes in exchange rates will affect the value of Fund investments overseas. Investment in smaller companies and newer markets offers the possibility of higher returns but may also involve a higher degree of risk.

The Fund is managed in accordance with the objective set out on page 3. By investing in financial markets there are associated risks and the following explains the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests in companies that in the opinion of the Manager are principally exposed to developing countries. Such investments may involve a higher degree of risk than investing in established markets due to heightened geopolitical risk in such countries (see below) and potential large currency volatility. Investors should consider carefully whether this investment risk is suitable for them. The Fund will not only be impacted by market risk associated with equities from emerging markets but also by exchange rate fluctuations between those currencies and sterling in which the Fund is based. As a result, exchange rate movements may cause the value of investments to fall or rise. The value of investments and the income from them is not guaranteed and can go down as well as up.

EQUITY RISK

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

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

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

CURRENCY RISK

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

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

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing the Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable

to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

EMERGING MARKETS RISK

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

Companies in emerging markets may not be subject to:

- a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets;
- b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

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

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the 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.

INVESTMENT IN CHINA A SHARES VIA THE STOCK CONNECT PROGRAM RISK

The Fund may invest in China A shares (shares issued by domestic markets in mainland China in Chinese renminbi) through the Stock Connect program. China A shares are generally only available for investment by residents of mainland China or by foreign investors through tightly regulated structures. The Stock Connect program is one structure through which

foreign investors can invest in China A shares by providing mutual market access via the Hong Kong Stock Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange. In addition to the risks disclosed under Emerging Markets Risk and Political, Economic, Convertibility and Regulatory Risk, investment by the Funds via the Stock Connect program also involves the following risks.

Some geographical areas in which the Fund may invest (including but not limited to Asia, the Eurozone and the US) may be affected by economic or political events or measures, changes in government policies, laws or tax regulations, currency convertibility, or by currency redenomination, restrictions on foreign investments, and more generally by economic and financial difficulties. In such contexts, volatility, liquidity, credit and currency risks may increase and adversely impact the Net Asset Value of the Fund.

Investment limitations

The Stock Connect program is subject to quota limitations applying across all participants and utilised on a first-come-first-served basis. Once the quota is exceeded, buy orders will be rejected although sell orders would not be impacted. Such quota limitations may restrict the Fund's ability to invest in China A shares through the Stock Connect program on a timely basis, and the Fund may not be able to effectively pursue its investment strategy.

In addition a particular stock may be recalled from the scope of eligible stocks for trading via the Stock Connect program and in such a case the Fund would not be able to buy that stock (although it could sell it). This may affect the ability of the Fund to implement its investment strategy.

Each of the stock exchanges participating in the Stock Connect program reserves the right to suspend trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Consent from the relevant regulator would be sought before a suspension is triggered. A suspension could adversely affect the Fund's ability to access the mainland China stock markets.

The Stock Connect program only operates on days when both the Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. As a result there may be occasions when it is a normal trading day for the mainland China market but the Fund cannot trade China A Shares via the Stock Connect program as that day is not a trading day in Hong Kong. The Fund would be subject to a risk of price fluctuations in China A Shares for the period it cannot trade via the Stock Connect program.

In practice, the Fund mitigates the above risks by the relatively small proportion of the Fund which is invested using the Hong Kong Stock Connect. For making new or increased investments, it is also notable that the portfolio manager has access to a broad range of opportunities elsewhere in the market.

Operational risk

The Stock Connect program is premised on the functioning of the operational systems of the relevant market participants. Market participants are permitted to participate in this program subject to meeting certain operational and risk management requirements. The securities regimes and legal systems of Hong Kong stock exchange and the mainland China stock exchanges differ significantly and market participants may need to address issues arising from the differences on an on-going basis.

There is no assurance that the system of the stock exchanges and market participants will function properly or will continue to be adapted to changes and developments in both markets. In the event that the relevant systems fail to function properly, trading in both markets through the program could be disrupted. The Fund's ability to access the China A share market and pursue its investment strategy may be adversely affected.

The Manager monitors the normal functioning of trading activity on an ongoing basis.

Execution issues

The Stock Connect program permits trades to be executed through one or multiple brokers that are market participants. Given the custody requirements for the Funds, the Manager may determine that it is in the interest of the Fund that it only executes trades via the Stock Connect program through a market participant that is part of the Trustee's sub-custodian network. In that situation, whilst the Manager will be cognisant of its best execution obligations, it will not have the ability to trade through multiple brokers and any switch to a new broker will not be possible without a commensurate change to the Trustee's sub-custody arrangements.

The Manager performs ongoing transaction cost analysis to ensure that all brokers used continue to provide value for their services.

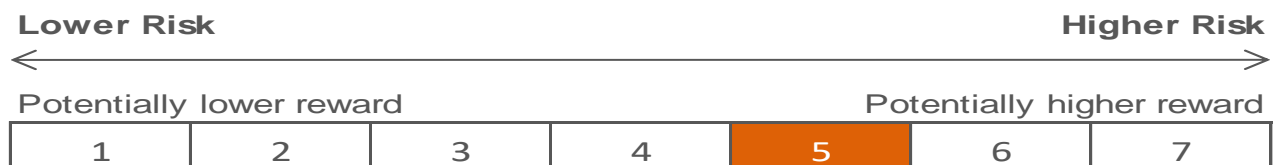
Ownership of Stock Connect securities

China A shares purchased via the Stock Connect program are held by the sub-custodian in accounts in the clearing system of Hong Kong's central securities depository. The Hong Kong central securities depository, in turn, holds the China A shares as nominee through an omnibus securities account in its name registered with the Chinese central securities depository. This means that there are multiple legal frameworks involved in establishing legal title to the China A shares and there are increased operational risks involved in the servicing of the holding of the shares (e.g. processing dividend payments). The Fund will be exposed to the credit risk of both the Hong Kong and Chinese central securities depository but neither the Manager nor the Trustee have a legal relationship with such depositaries and therefore have no direct recourse in the event of suffering a loss resulting from their performance or insolvency. While the Stock Connect program recognises the Fund's beneficial ownership of the China A shares, there is a risk that the nominee structure may not be recognised under Chinese law and, in the event of the insolvency of the Hong Kong central securities depository, there is uncertainty as to whether the Fund's China A shares would be available to creditors of the Hong Kong central securities depository or regarded as held on behalf of the Fund. Trading via the Stock Connect program is not covered by investor protection/compensation funds in either Hong Kong or mainland China.

Such risks are mitigated by the low proportion of the fund which is typically invested via the Hong Kong Stock Connect.

Investment Holdings subject to the Investment in China A Share selection via the stock connect program risk will be marked within the Portfolio Statement.

RISK AND REWARD PROFILE



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. Please note that the risk category changed from level 6 to level 5 during the last six months.

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 31 May 2022, the price of Z Accumulation units, with net income reinvested, rose by +13.03% . The MSCI Emerging Markets Index (Net Return) increased by +23.44% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +9.54%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington Emerging Markets Z Acc	MSCI Emerging Markets (NR)
31 May 2017-31 May 2018	+4.72%	+10.63%
31 May 2018-31 May 2019	+0.64%	-3.61%
31 May 2019-31 May 2020	-4.12%	-2.52%
31 May 2020-31 May 2021	+33.65%	+31.33%
31 May 2021-31 May 2022	-16.31%	-9.57%

Source: 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	Nil
R Acc	Nil
Z Inc	0.52%
Z Acc	0.52%

CHARGES

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

ONGOING CHARGES**

D Inc*	1.24%
D Acc*	1.24%
R Inc	1.63%
R Acc	1.63%
Z Inc	0.89%
Z Acc	0.89%

* D unit class launched on 25 May 2022.

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

Comparative Tables

D Inc*

	31/05/2022
Closing net asset value per unit (p) [†]	259.46
Closing net asset value [†] (£'000)	86
Closing number of units	33,055
Operating charges [^]	1.24%

D Acc*

	31/05/2022
Closing net asset value per unit (p) [†]	283.53
Closing net asset value [†] (£'000)	28,584
Closing number of units	10,081,436
Operating charges [^]	1.24%

R Inc

	31/05/2022	30/11/2021	30/11/2020
Closing net asset value per unit (p) [†]	259.47	291.07	296.82
Closing net asset value [†] (£'000)	282	415	458
Closing number of units	108,486	142,493	154,173
Operating charges [^]	1.63%	1.64%	1.68%

R Acc

	31/05/2022	30/11/2021	30/11/2020
Closing net asset value per unit (p) [†]	283.49	318.02	324.30
Closing net asset value [†] (£'000)	9,005	42,609	46,473
Closing number of units	3,176,538	13,398,350	14,330,103
Operating charges [^]	1.63%	1.64%	1.68%

Z Inc

	31/05/2022	30/11/2021	30/11/2020
Closing net asset value per unit (p) [†]	136.60	152.64	155.22
Closing net asset value [†] (£'000)	28,068	31,488	25,556
Closing number of units	20,548,631	20,627,795	16,465,022
Operating charges [^]	0.89%	0.89%	0.93%

Z Acc

	31/05/2022	30/11/2021	30/11/2020
Closing net asset value per unit (p) [†]	150.75	168.48	170.52
Closing net asset value [†] (£'000)	24,442	23,165	25,202
Closing number of units	16,213,425	13,749,842	14,779,651
Operating charges [^]	0.89%	0.89%	0.93%

[†] 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 Emerging Markets Fund portfolio as at 31 May 2022 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
AFRICA: 3.09% (30/11/2021: 2.28%)		
South Africa: 3.09% (30/11/2021: 2.28%)		
14,180 Capitec Bank	1,613	1.78
77,000 Clicks	1,184	1.31
	2,797	3.09
AMERICAS: 30.65% (30/11/2021: 32.43%)		
Brazil: 5.25% (30/11/2021: 1.26%)		
673,127 Ambev ADR	1,583	1.75
641,000 Cia Brasileira de Aluminio	1,718	1.90
333,956 Itau Unibanco ADR	1,448	1.60
	4,749	5.25
Cayman Islands: 17.51% (30/11/2021: 23.90%)		
67,950 Airtac International	1,746	1.93
17,783 Alibaba ADR	1,320	1.46
13,070 Baidu ADR	1,444	1.60
42,178 JD.com	965	1.07
66,600 NetEase	1,147	1.27
96,600 Shenzhou International	1,059	1.17
8,000 Silergy	663	0.73
135,000 Tencent	4,950	5.47
597,000 Xinyi Glass	1,205	1.33
950,000 Xinyi Solar	1,342	1.48
	15,841	17.51
Mexico: 6.24% (30/11/2021: 4.90%)		
501,566 Grupo Financiero Banorte	2,619	2.90
571,700 Orbia Advance	1,195	1.32
630,000 Wal-Mart de Mexico	1,827	2.02
	5,641	6.24

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
United States: 1.65% (30/11/2021: 2.37%)		
43,445 Yum China	1,491	1.65
	1,491	1.65
ASIA/PACIFIC: 61.04% (30/11/2021: 55.52%)		
China: 17.59% (30/11/2021: 14.35%)		
39,000 BYD	1,105	1.22
629,928 Centre Testing International	1,657	1.83
1,000,000 China Longyuan Power	1,705	1.88
430,000 China Merchants Bank	2,170	2.40
32,114 China Tourism Duty Free	677	0.75
115,819 Foshan Haitian Flavouring & Food^	1,059	1.17
89,200 Ganfeng Lithium	908	1.00
488,800 Haier Smart Home	1,381	1.53
228,600 Han's Laser Technology Industry	813	0.90
307,000 Ping An Insurance	1,563	1.73
138,300 Shenzhen Inovance Technology	1,010	1.12
29,700 Shenzhen Mindray Bio-Medical Electronics	1,070	1.18
645,000 Weichai Power	795	0.88
	15,913	17.59
Hong Kong: 2.58% (30/11/2021: 2.37%)		
203,071 AIA	1,662	1.84
474,000 Vitasoy International	674	0.74
	2,336	2.58
India: 15.42% (30/11/2021: 16.20%)		
52,315 Asian Paints	1,530	1.69
49,000 Dr Lal PathLabs	1,038	1.15
147,000 Godrej Consumer Products	1,153	1.28
154,228 HDFC Bank	2,184	2.41
22,311 Info Edge India	955	1.06
81,015 Kajaria Ceramics	853	0.94
240,000 Marico	1,308	1.45
94,144 Reliance Industries	2,527	2.79
69,696 Tata Consultancy Services	2,401	2.65
	13,949	15.42

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Indonesia: 1.40% (30/11/2021: 0.00%)		
2,999,000 Bank Centra lAsia	1,262	1.40
	1,262	1.40
South Korea: 7.52% (30/11/2021: 5.89%)		
2,830 LG Chem	1,061	1.17
106,871 Samsung Electronics	4,618	5.10
30,740 SK Telecom	1,127	1.25
	6,806	7.52
Taiwan: 16.53% (30/11/2021: 16.71%)		
208,000 Delta Electronics	1,372	1.52
113,000 MediaTek	2,796	3.09
113,000 Nien Made Enterprise	977	1.08
500,000 Quanta Computer	1,088	1.20
121,000 Sinbon Electronics	858	0.95
514,000 Taiwan Semiconductor Manufacturing	7,863	8.69
	14,954	16.53
EUROPE (excluding UK): 2.35% (30/11/2021: 6.15%)		
Netherlands: 0.45% (30/11/2021: 2.19%)		
39,995 Yandex	408	0.45
	408	0.45
Poland: 1.90% (30/11/2021: 2.41%)		
31,286 Dino Polska	1,716	1.90
	1,716	1.90
Russia: 0.00% (30/11/2021: 1.55%)		
120,799 Sberbank of Russia ADR	4	-
	4	-
Investments as shown in the balance sheet	87,867	97.13
Net current assets	2,600	2.87
Total net assets	90,467	100.00

^ Holdings subject to the Investment in China A Share selection via the stock connect program risk, as disclosed on pages 9 to 11.

Stocks shown as ADRs represent American Depositary Receipts.

Statement of Total Return

For the six months ended 31 May

	£'000	2022 £'000	£'000	2021 £'000
Income				
Net capital (losses)/gains		(10,548)		5,439
Revenue	613		728	
Expenses	(550)		(627)	
Interest payable and similar charges	-		-	
Net revenue before taxation	63		101	
Taxation	136		(134)	
Net revenue/(expense) after taxation		199		(33)
Total return before equalisation		(10,349)		5,406
Equalisation		(3)		2
Change in net assets attributable to unitholders from investment activities		(10,352)		5,408

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 May

	£'000	2022 £'000	£'000	2021 £'000
Opening net assets attributable to unitholders		97,677		97,689
Amounts receivable on creation of units	5,596		1,177	
Amounts payable on cancellation of units	(2,454)		(3,725)	
		3,142		(2,548)
Change in net assets attributable to unitholders from investment activities		(10,352)		5,408
Closing net assets attributable to unitholders		90,467		100,549

The above statement shows the comparative closing net assets at 31 May 2021 whereas the current accounting period commenced 1 December 2021.

Balance Sheet

As at

	31 May 2022 £'000	30 November 2021 £'000
ASSETS		
Fixed assets		
Investments	87,867	94,141
Current assets		
Debtors	231	66
Cash and bank balances	3,232	5,578
Total assets	91,330	99,785
LIABILITIES		
Provision for liabilities	547	750
Creditors		
Bank overdrafts	-	882
Distribution payable	-	148
Other creditors	316	328
Total liabilities	863	2,108
Net assets attributable to unitholders	90,467	97,677

Notes to the Financial Statements

Accounting policies

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

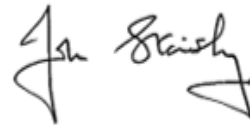
The accounting policies applied are consistent with those of the annual financial statements for the year ended 30 November 2021 and are described in those annual financial statements.

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
Monday 25 July 2022



John Stainsby
Director
Monday 25 July 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 31 May 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
22 Bishopsgate
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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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