Interim Long Report and Unaudited Financial Statements
Six Months ended
31 October 2024

AXA Framlington UK Smaller Companies Fund

Issued by AXA Investment Managers UK Ltd authorised and regulated by the Financial Conduct Authority

Contents Page

* These collectively comprise the Authorised Fund Manager's ("the Manager's") Report for the Trust.

More detailed information about AXA Investment Managers' UK funds is available on the Fund Centre of our website where you can find the Prospectus, Key Investor Information Document (KIID), annual reports and monthly fund factsheets at https://retail.axa-im.co.uk/fund-centre

Fund Objective & Investment Policy

The aim of AXA Framlington UK Smaller Companies Fund ("the Fund") is to provide long-term capital growth over a period of 5 years or more.

The Fund has at least 70% of its investments in shares of companies domiciled, incorporated or having significant business in the UK which the Manager believes will provide above-average returns. The Fund invests primarily (meaning at least 70% of its assets) in small companies. The Manager selects shares based upon analysis of a company's financial status, quality of its management, expected profitability and prospects for growth.

The Manager has full discretion to select investments for the Fund in line with the above investment policy and in doing so may take into consideration the FTSE Small Cap Ex Investment Trusts index. The FTSE Small Cap Ex Investment Trusts index is designed to measure the performance of small market capitalisation companies on the London Stock Exchange main market. This index best represents a core component of the Managers' investment universe.

This Fund is actively managed in reference to the FTSE Small Cap Ex Investment Trusts index, which may be used by investors to compare the Fund's performance.

AXA Framlington UK Smaller Companies Fund ('the Fund') is authorised and regulated by the Financial Conduct Authority.

Important Events During the Period

CHANGE OF SETTLEMENT PERIOD FOR THE SALE AND PURCHASE OF UNITS

The settlement period for the sale and purchase of units in the AXA Framlington UK Smaller Companies Fund will shorten from four working days (from the dealing day) to two working days for trades placed from 27 January 2025 onwards.

Investment Review

MARKET BACKDROP

Top Ten Holdings as at 31 October 2024	%
PayPoint *Industrials*	2.83
Aptitude Software Group *Technology*	2.38
MJ Gleeson *Consumer Discretionary*	2.20
Trustpilot Group *Technology*	2.13
Moonpig Group *Consumer Discretionary*	2.13
Hostelworld Group *Consumer Discretionary*	2.10
Gym Group *Consumer Discretionary*	2.03
Games Workshop Group *Consumer Discretionary*	2.03
Treatt *Basic Materials*	1.97
PRS REIT *Real Estate*	1.95

Over the past six months domestic equity markets were greatly influenced by political upheaval. Sir Keir Starmer's Labour party delivered a landslide victory, ending fourteen years of Tory rule. Initially markets reacted positively with the more domestically oriented mid- and small-caps outperforming the FTSE 100 as the new Prime Minister's promise to "take the brakes off Britain" resonated. The focus on stability and growth in the King's Speech was well received, containing forty bills, with almost half aimed at boosting the economy. They included reforms to planning rules to get more homes and infrastructure built. Over July the FTSE 250 rose almost +8%, ahead of the FTSE SmallCap (excluding Investment companies) which was up +5%, in contrast to the FTSE 100 which was up +2.5%.

The initial burst of enthusiasm for the party's pro-growth agenda didn't last. As the new government assumed power, the rhetoric changed, and concerns mounted around the economic outlook and the prospect of policy missteps. Rachel Reeves, the first ever female Chancellor, warned of a £22bn fiscal black hole that had been inherited from the Conservatives and the Prime Minister made a stark warning that October's Budget would be 'painful'. The Cabinet was accused of talking down the economy and consumer confidence in the country's economic outlook declined in August for the first time in six months.

With manifesto commitments limiting the tax raising options open to the Chancellor, speculation mounted around scope for Capital Gains Tax (CGT) rises, as well as reform of Inheritance Tax. Investors made contingency plans. A raft of Director share sales were seen as management sought to lock CGT in at current rates. Management at Dunelm, Globaldata, Next Wetherspoons, Jet2 and Craneware each sold over £10m of stock. CGT related selling wasn't restricted to management. A record £2.7bn was withdrawn from UK Funds according to Calastone in October.

The AIM market also proved vulnerable. There was concern that Business Property Relief, which makes investments in AIM listed shares 100% exempt from inheritance tax if held for more than two years before the owner's death, could be ended. Sentiment to AIM, already a laggard of late, slumped further as fears heightened that this market could be deprived of a material source of positive fund flow. From the end of July to the 29th of October (the day before the Budget), the AIM100 fell almost -9%.

The Budget saw £40bn worth of tax rises to fund the NHS and other public services. Corporates were charged with footing a substantial employer's National Insurance (NI) bill, and we anticipate that for many businesses this cost will be passed onto consumers following its introduction in April creating an unhelpful inflationary headwind. Gilt yields rose from 3.9% at the start of October to 4.5% by early November as concerns around the fiscal position and anticipated debt issuance have impacted markets. More relevant to the small-cap market, the inheritance tax break for AIM was partially abolished, with only 50% relief from inheritance tax to be applied to its shares, setting the effective tax rate at 20%. This was not as bad as feared and the AIM 100 was up 4.3% on the day of the Budget, though still marginally down over the month.

Investment Review (Continued)

PORTFOLIO ACTIVITY

The Fund saw a positive return over the period under review, but lagged its comparative benchmark. Again, the weighting to AIM and FTSE 250 names were unhelpful from an allocation perspective as both indices lagged materially. While FTSE SmallCap (Ex IC) rose 8.2% on a nominal basis, AIM100 fell over -2% and FTSE 250 rose just 3%. In that context the 5% return was respectable.

The strongest performer in the period was Moonpig, which rose over 60%. The online greetings cards business saw a return to customer growth at the back end of the period under review and its subscription service has hit 500,000 members well ahead of schedule. An improvement in gross margin saw a profit beat versus consensus and ongoing deleverage facilitated the initiation of a £20m buyback policy, as well as a first dividend.

The Fund also benefited from some M&A with the takeover of IQGEO. This software provider to network operators and utilities helps them plan, build and operate networks through a single platform. Private equity firm KKR will pay about £330m for the asset. While the premium paid by KKR was just 19%, the exit price represents over 100% above our initial investment which was made in April 2023. The news and the price being paid (6x EV/Sales and 30x EV/EBITDA) had a positive impact on the broader sector.

The Fund saw an unprecedented level of promotions from its comparative benchmark to the FTSE 250. NCC, Paypoint, Harworth and PRS REIT were all promoted in the period. PRS REIT, which focuses on high quality, new build family homes for the private rental market, saw activists shake up the Board in an attempt to crystallise an appreciation in value. The move was an attempt to narrow the discount to net asset value that the shares traded on. The new Board has subsequently initiated a strategic review that could see a sale of the business.

The move to a non-benchmark index drove a material increase in the ‘active weight’ and as we look to manage risk it was prudent to reduce exposure, which released funds for new opportunities. While the IPO market has continued to be quiet, we have seen a pick-up in companies using equity markets for secondary fund raises. There have been some attractive bolt-on takeovers in companies that we have followed closely that necessitated capital raise as part of the financing.

Kitwave is a UK wholesaler specialising in impulse products, frozen, chilled and fresh goods. With just 2% of a £33.5bn market, the company operates in a sizeable and fragmented market which has enabled it to grow both organically and via acquisition. In September it completed its 15th and largest deal as it seeks to build out truly national coverage. The purchase of Creed in the south of England for £70m means it now operates from 37 sites. The company’s focus on smaller, independent retailers and foodservice providers means it rarely competes against the big beasts (Brake Brothers, Booker, Bidvest) who are optimised to service much bigger accounts. Additionally, the company’s well invested delivery network and IT systems help drive first class service which is a key differentiator versus its smaller family-owned peers. The Creed deal propels group revenue to over £800m revenue.

MPAC is a high-speed packaging specialist. The company creates automation ecosystems that develop and optimised manufacturing processes for companies in food and beverage, health and consumer goods industries. In September the company made a transformational acquisition of CSi Palletising for £49m, which strengthens and expands its global product and service offering. The combined entity will have over 6,500 global machines installed based across a range of blue-chip companies, including Pepsico, Proctor and Gamble and Unilever. This new ‘end of line’ capability extends the company’s offering and drives opportunity for market expansion and greater cross-sell. Additionally, the core group can leverage CSi’s long-established and low-cost manufacturing and assembly facility in Romania. The company raised £29min in a market placing.

In our view both these deals are highly complementary and can generate interesting synergy, cross-sell opportunity as well as greater scale that materially enhances both the operational capability and the profile of the parent. Interestingly both companies reside on the much-blighted AIM market. At a time when AIM has materially underperformed both FTSE 250 and FTSE SmallCap, and seen a contraction in constituent numbers – reducing by a net 60 companies, to 693 as at the end of October - it was encouraging to see the support on offer for these deals as well as the follow-on market activity.

Investment Review (Continued)

Ultimately this was a salient reminder of the merit of the market to a stock picker and also the importance of the junior market as a source of funding.

In a diverse portfolio of names there are painfully always those holdings that underperform expectations. There were two notable disappointments in the period. A slow-down in Oxford Metrics, a smart sensor manufacturer, knocked its shares almost 47%. With industrial activity still subdued, the company observed customers exercising greater caution, and purchasing decisions are taking longer. Kooth, the digital mental healthcare provider, saw its shares fall 38% over the period. While the sizable contract in California continues to roll out, the State of Pennsylvania cancelled its pilot contract with the firm. This decision undermined confidence in the company's ability to scale in the US, which is a crucial part of the growth story.

OUTLOOK

The ramifications from the Budget have stalled the increasingly positive narrative that was building around UK equities. In our last financial report, we believed that the 'stars were aligning for UK markets', with consumer confidence building, an outlook for interest rate cuts, valuations appearing attractive in both relative and absolute terms and scope for pending political clarity post-election. Those themes are still largely intact, however, we need the dust to settle on recent fiscal changes and observe the impact they potentially have on growth and unemployment.

The leisure sector, for example, is particularly bruised. It is the most exposed to labour-related costs given on average they constitute about 32% of revenues. Not only did the sector have to absorb news of National Living Wage increases at the top end of expectations (up 6.7% to £12.21/hour), but a drop in the Employer's National Insurance threshold was a further blow. It means that from April businesses will pay an extra £615 in National Insurance for every person they currently employ who earns over £9,100. For Loungers, an all-day neighbourhood café/bar operator with about 280 sites that we have been invested in since IPO in 2019, the combined cost to the business is an additional £9m.

While these policies are creating anxiety, the Labour Party must double down on elevating key elements of its more progressive, pro-growth reform agenda. The Institute of Directors reported that optimism among its members fell to the lowest level since the COVID-19 pandemic and 'investment and employment intentions' also slipped to levels not seen since spring 2020. The narrative and focus needs to evolve. We want to hear more detail around the 'New Homes Accelerator', a well-intended policy to improve the tortuous planning landscape that is essential if we are to come close to building the targeted 300,000 homes per annum. Additionally, policy that seeks to encourage (not coerce) the country's domestic pension funds to increase their derisory exposure to listed equities would be welcomed. Such a measure (perhaps coupled with a drive to increase retail participation in equity markets) will not only be crucial for the future of capital markets in this country but indicate an understanding and appreciation of the role of the City in driving the economy.

Despite everything that has been thrown at them, the consumer has proved savvy and resilient. Wary of a period of high inflation and cognisant that the interest rate rises would in time drive mortgage re-finance pain, the consumer has retrenched leaving excess savings at a huge 16% of GDP according to UBS. Additionally, consumer debt levels are at their lowest levels relative to household income since the mid-2000s according to Nationwide. Their mood should be further improved by the fact disposable incomes, as measured by the Asda Income Tracker, are now at levels not seen in almost three years as wage growth and falling inflation improve spending power. With further positive data around the housing sector (November pricing surprised to the upside, as the average home price rose to levels 3.7% higher than a year ago) and GFK consumer confidence up a little in November, the prospects for a sustained improvement in discretionary spending are well supported.

Investment Review (Continued)

Market valuations appear not to reflect any scope for such an upturn, leaving valuations at compelling levels. According to HSBC, as at 21st November, the FTSE 250 is trading at a 12 month forward Price Earnings ratio of 11.3x (an 18% discount to its 10 year average of 13.8x), while the FTSE SmallCap is at a 30% discount (9.5x vs. 13.5x). These discounts to historic levels have proved stubborn. However, the UK is forecast to grow joint second fastest out of G7 nations in 2025 according to the IMF and as a service led economy, with just 8.5% GDP in manufacturing, is less susceptible than European peers to any potential US tariffs. As UBS noted in their 18th November note that upgraded UK to Overweight, 'the UK remains abnormally cheap'.

Dan Harlow

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

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

Portfolio Changes

For the six months ended 31 October 2024

Major Purchases	Cost (£'000)
Goodwin	1,395
Applied Nutrition	1,040
Speedy Hire	1,007
XP Power	945
Severfield	938
Funding Circle	909
Greatland Gold	768
Mpac Group	731
Kitwave Group	564
NewRiver REIT	520
Other purchases	1,331
Total purchases for the period	10,148

Major Sales	Proceeds (£'000)
IQGeo Group	2,053
Harworth Group	910
NCC Group	886
Forterra	857
Volution Group	853
Zotefoams	809
PRS REIT	756
YouGov	609
JTC	601
Nexteq	561
Other sales	7,265
Total sales for the period	16,160

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 paragraphs explains the Manager's approach to managing those risks.

RISK PROFILE

The Fund invests predominantly in UK listed smaller capitalisation companies. Such companies' stocks have the possibility of higher returns than larger capitalisation company stocks but their value can fluctuate more in value and as a result involve a higher degree of risk. Investors should consider carefully whether this investment risk is suitable for them. The value of investments and the revenue from them is not guaranteed and can go down as well as up.

EQUITY RISK

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

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

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

SMALLER COMPANIES RISK

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

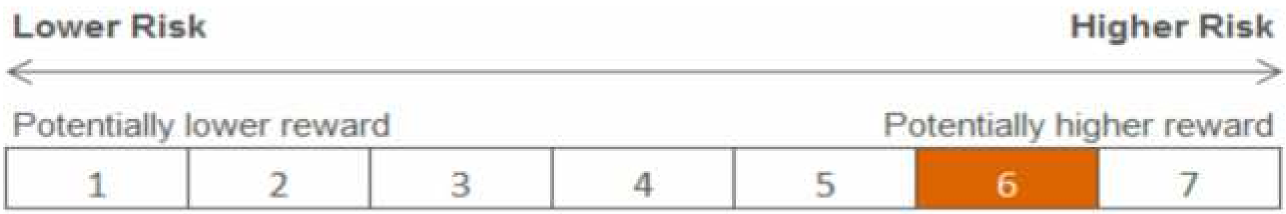
This is an inherent risk for funds invested within smaller companies. Investment guidelines (including diversification measures), scenario testing as well as other regular monitoring seek to ensure the level of risk is aligned with the Fund's investment objectives and investment policy.

STOCK LENDING RISK

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

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

RISK AND REWARD PROFILE



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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 31 October 2024, the price of Z Accumulation units, with net income reinvested, rose by +6.83%. The FTSE Small Cap Ex Inv.Trusts - Total Return increased by +54.65% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +4.15%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington UK Smaller Companies Z Acc	FTSE Small Cap Ex Inv.Trusts - Total Return
31 Oct 2019 - 31 Oct 2020	+0.67%	-11.55%
31 Oct 2020 - 31 Oct 2021	+49.63%	+67.26%
31 Oct 2021 - 31 Oct 2022	-39.99%	-22.90%
31 Oct 2022 - 31 Oct 2023	-6.05%	+5.30%
31 Oct 2023 - 31 Oct 2024	+25.78%	+28.75%

Source: AXA Investment Managers & Morningstar. Basis: single price basis (NAV) with net income reinvested for Accumulation units, net of fees in GBP.

Past performance is not a guide to future performance.

YIELD

D Inc	1.17%
D Acc	1.17%
R Inc	0.79%
R Acc	0.79%
Z Inc	1.50%
Z Acc	1.50%

CHARGES

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

ONGOING CHARGES*

D Inc	1.19%
D Acc	1.19%
R Inc	1.58%
R Acc	1.59%
Z Inc	0.84%
Z Acc	0.84%

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

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

UNIT TRUST INDIVIDUAL SAVINGS ACCOUNTS

The AXA Framlington UK Smaller Companies Fund is available as a Stocks and Shares ISA through the AXA Investment Managers Stocks and Shares ISA.

THE TASK FORCE ON CLIMATE RELATED FINANCIAL DISCLOSURES (TCFD)

From June 2023 the FCA has introduced requirements for Managers of UK UCITS to report annually on a broad set of climate related disclosures that can promote more informed investment decisions. The reporting includes data relating to greenhouse gas emissions, carbon emissions, carbon footprint, and weighted carbon intensity. You can find a copy of the latest TCFD report for AXA Framlington UK Smaller Companies Fund here:
https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-UK-Smaller-Companies-fund-z-accumulation-gbp/#documents

Comparative Tables

	D Inc~			D Acc~		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Closing net asset value per unit (p)†	286.70	272.85	258.96	305.98	289.19	272.27
Closing net asset value† (£'000)	196	202	176	4,501	4,643	3,277
Closing number of units	68,192	73,896	68,057	1,470,891	1,605,421	1,203,682
Operating charges^	1.19%	1.19%	1.18%	1.19%	1.19%	1.18%

	R Inc			R Acc		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Closing net asset value per unit (p)†	286.76	272.91	258.99	303.02	286.97	271.23
Closing net asset value† (£'000)	596	654	1,366	13,381	13,531	19,102
Closing number of units	207,887	239,535	527,651	4,415,952	4,715,094	7,042,641
Operating charges^	1.59%	1.59%	1.58%	1.59%	1.59%	1.58%

	Z Inc			Z Acc		
	31/10/2024	30/04/2024	30/04/2023	31/10/2024	30/04/2024	30/04/2023
Closing net asset value per unit (p)†	165.33	157.36	149.36	302.44	285.34	267.71
Closing net asset value† (£'000)	8,651	8,885	9,439	67,615	69,614	80,211
Closing number of units	5,232,718	5,646,751	6,319,279	22,356,555	24,397,345	29,961,781
Operating charges^	0.84%	0.84%	0.83%	0.84%	0.84%	0.83%

† Valued at bid-market prices.

^ Operating charges include indirect costs incurred in the maintenance and running of the Fund, as disclosed in expenses within the Statement of Total Return. The figures used within the table have been calculated against the average Net Asset Value for the accounting period.

~ D unit classes launched as at 25 May 2022.

Portfolio Statement

The AXA Framlington UK Smaller Companies Fund portfolio as at 31 October 2024 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	BASIC MATERIALS: 4.64% (30/04/2024: 4.53%)		
	Chemicals: 1.97% (30/04/2024: 1.84%)		
765,026	Dyson Group[1]	-	-
370,830	Treatt	1,873	1.97
		1,873	1.97
	Industrial Materials: 1.64% (30/04/2024: 2.69%)		
456,664	Zotefoams	1,557	1.64
		1,557	1.64
	Precious Metals & Mining: 1.03% (30/04/2024: 0.00%)		
14,587,158	Greatland Gold	977	1.03
		977	1.03
	CONSUMER DISCRETIONARY: 25.43% (30/04/2024: 24.57%)		
	Household Goods & Home Constructions: 2.20% (30/04/2024: 1.68%)		
331,371	MJ Gleeson	2,088	2.20
		2,088	2.20
	Leisure Goods: 4.48% (30/04/2024: 4.07%)		
16,116	Games Workshop Group	1,927	2.03
840,913	Gear4Music	1,388	1.46
398,468	Team17 Group	936	0.99
		4,251	4.48
	Media: 6.31% (30/04/2024: 6.84%)		
187,302	Future	1,642	1.73
292,159	STV Group	684	0.72
303,658	System1 Group	1,822	1.92
470,386	Wilmington	1,844	1.94
		5,992	6.31

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Personal Goods: 0.65% (30/04/2024: 0.66%)		
1,149,554	Inspecs Group	621	0.65
		621	0.65
	Retailers: 2.15% (30/04/2024: 1.27%)		
807,501	Moonpig Group	2,019	2.13
718,671	Samarkand Group	22	0.02
		2,041	2.15
	Travel & Leisure: 9.64% (30/04/2024: 10.05%)		
998,137	Cake Box	1,846	1.94
1,253,508	Gym Group	1,930	2.03
482,815	Hollywood Bowl Group	1,584	1.67
1,554,468	Hostelworld Group	1,990	2.10
715,349	Loungers	1,803	1.90
		9,153	9.64
	CONSUMER STAPLES: 1.73% (30/04/2024: 0.00%)		
	Personal Care, Drug & Grocery: 1.73% (30/04/2024: 0.00%)		
742,500	Applied Nutrition	1,064	1.12
181,057	Kitwave Group	580	0.61
		1,644	1.73
	ENERGY: 1.06% (30/04/2024: 1.41%)		
	Alternative Energy: 0.00% (30/04/2024: 0.00%)		
104,595	Invinity Energy Systems Warrant 16/12/24[1]	-	-
		-	-
	Oil, Gas & Coal: 1.06% (30/04/2024: 1.41%)		
704,367	Serica Energy	1,010	1.06
		1,010	1.06

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	FINANCIALS: 10.57% (30/04/2024: 10.83%)		
	Finance & Credit Services: 2.16% (30/04/2024: 1.65%)		
679,702	Funding Circle	897	0.94
2,111,768	Trufin	1,161	1.22
		2,058	2.16
	Investment Banking & Brokerage: 8.41% (30/04/2024: 9.18%)		
82,490	Alpha Group	1,773	1.87
358,725	Aquis Exchange	1,162	1.22
377,762	Foresight Group	1,787	1.88
166,824	JTC	1,725	1.82
228,374	Tatton Asset Management	1,535	1.62
		7,982	8.41
	HEALTH CARE: 5.56% (30/04/2024: 6.25%)		
	Medical Equipment & Services: 4.82% (30/04/2024: 5.17%)		
787,982	Advanced Medical Solutions Group	1,808	1.90
1,551,339	Creo Medical Group	303	0.32
5,014,836	EKF Diagnostics	1,354	1.43
1,711,426	NIOX GROUP	1,109	1.17
		4,574	4.82
	Pharmaceuticals & Biotechnology: 0.74% (30/04/2024: 1.08%)		
977,947	Eco Animal Health Group	704	0.74
		704	0.74
	INDUSTRIALS: 23.71% (30/04/2024: 20.09%)		
	Aerospace & Defense: 1.69% (30/04/2024: 1.94%)		
452,884	Chemring Group	1,601	1.69
		1,601	1.69
	Construction & Materials: 5.13% (30/04/2024: 5.31%)		
140,926	Forterra	272	0.29
378,209	Ricardo	1,626	1.71
1,760,979	Severfield	1,479	1.56
257,381	Volution Group	1,493	1.57
		4,870	5.13

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Electronic & Electrical Equipment: 3.50% (30/04/2024: 3.19%)		
160,016	DiscoverIE Group	1,064	1.12
1,029,950	Luceco	1,403	1.48
69,972	XP Power	859	0.90
		3,326	3.50
	General Industrials: 1.31% (30/04/2024: 0.00%)		
18,486	Goodwin	1,246	1.31
		1,246	1.31
	Industrial Engineering: 2.04% (30/04/2024: 1.04%)		
61,081	AB Dynamics	1,118	1.18
179,420	Mpac Group	816	0.86
		1,934	2.04
	Industrial Support Services: 10.04% (30/04/2024: 8.61%)		
701,912	Fonix	1,720	1.81
346,180	PayPoint	2,686	2.83
414,748	Robert Walters	1,555	1.64
542,628	RWS	815	0.86
400,428	Science Group	1,802	1.90
2,879,707	Speedy Hire	950	1.00
		9,528	10.04
	REAL ESTATE: 7.50% (30/04/2024: 6.97%)		
	Real Estate Investment & Services: 1.83% (30/04/2024: 1.90%)		
954,032	Harworth Group	1,741	1.83
		1,741	1.83
	Real Estate Investment Trust: 5.67% (30/04/2024: 5.07%)		
1,794,168	Empiric Student Property	1,692	1.78
2,357,998	NewRiver REIT	1,839	1.94
1,753,729	PRS REIT	1,855	1.95
		5,386	5.67

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	TECHNOLOGY: 18.81% (30/04/2024: 22.70%)		
	Software & Computer Services: 18.81% (30/04/2024: 21.68%)		
400,000	6356095 Canada*[1]	-	-
204,694	accesso Technology Group	1,052	1.11
703,613	AdvancedAdvT	880	0.93
682,539	Aptitude Software Group	2,259	2.38
95,383	Cerillion	1,746	1.84
328,422	Eagle Eye Solutions Group	1,544	1.63
438,170	GB Group	1,520	1.60
552,579	Kooth	950	1.00
964,795	NCC Group	1,517	1.60
1,182,107	Netcall	1,158	1.22
1,273,176	Oxford Metrics	744	0.78
305,230	Pinewood Technologies Group	1,030	1.09
229,581	Tracsis	1,423	1.50
802,759	Trustpilot Group	2,023	2.13
		17,846	18.81
	Technology Hardware & Equipment: 0.00% (30/04/2024: 1.02%)		
Investments as shown in the balance sheet		94,003	99.01
Net current assets		937	0.99
Total net assets		94,940	100.00

* Formerly Excapsa Software.

[1] Nil valued/delisted/suspended securities not approved within the meaning of the Collective Investment Schemes Sourcebook. The regulations permit a maximum of 10% of the Fund to be invested in unapproved securities. Securities classed as unapproved are those which are not admitted to an official listing in a member state or traded on under the rules of an eligible securities market, as laid down in the Prospectus.

Statement of Total Return

For the six months ended 31 October

		2024		2023
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		5,064		(11,505)
Revenue	1,297		929	
Expenses	(489)		(521)	
Interest payable and similar charges	-		-	
Net revenue before taxation	808		408	
Taxation	-		-	
Net revenue after taxation		808		408
Total return before distributions		5,872		(11,097)
Distributions		(808)		(408)
Change in net assets attributable to unitholders from investment activities		5,064		(11,505)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 October

		2024		2023
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		97,529		113,571
Amounts receivable on creation of units	2,394		465	
Amounts payable on cancellation of units	(10,738)		(12,506)	
		(8,344)		(12,041)
Change in net assets attributable to unitholders from investment activities		5,064		(11,505)
Retained distribution on accumulation units		691		348
Closing net assets attributable to unitholders		94,940		90,373

The above statement shows the comparative closing net assets at 31 October 2023 whereas the current accounting period commenced 1 May 2024.

Balance Sheet

As at

	31 October 2024 £'000	30 April 2024 £'000
ASSETS		
Fixed assets		
Investments	94,003	94,948
Current assets		
Debtors	270	3,314
Cash and bank balances	1,206	1,152
Total assets	95,479	99,414
LIABILITIES		
Creditors		
Distribution payable	81	63
Other creditors	458	1,822
Total liabilities	539	1,885
Net assets attributable to unitholders	94,940	97,529

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 April 2024 and are described in those annual financial statements.

Distribution Tables

For the year ended 31 October 2024

		Net revenue	Equalisation	Distribution payable/paid Current year	Prior year
D Inc					
Interim	Group 1	2.018	-	2.018	0.713
	Group 2	0.797	1.221	2.018	0.713
D Acc					
Interim	Group 1	2.139	-	2.139	0.745
	Group 2	1.038	1.101	2.139	0.745
R Inc					
Interim	Group 1	1.425	-	1.425	0.200
	Group 2	0.729	0.696	1.425	0.200
R Acc					
Interim	Group 1	1.499	-	1.499	0.212
	Group 2	0.540	0.959	1.499	0.212
Z Inc					
Interim	Group 1	1.464	-	1.464	0.674
	Group 2	0.763	0.701	1.464	0.674
Z Acc					
Interim	Group 1	2.654	-	2.654	1.208
	Group 2	1.439	1.215	2.654	1.208

(All figures shown in pence per unit)

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

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

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

	Group 2 units from	to	Group 1 & 2 units paid/transferred
Interim	01.05.24	31.10.24	31.12.24

DIRECTORS' APPROVAL

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

DocuSigned by:
Jane Wadia
0D9B109B368548C...
Jane Wadia
Director
Thursday 19th December 2024

Signé par :
Marion Le Morhedec
5A850D8B42FD433...
Marion Le Morhedec
Director
Thursday 19th December 2024

Further Information

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the period to 31 October 2024 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

Directory

The Manager
AXA Investment Managers UK Limited
22 Bishopsgate
London, EC2N 4BQ

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

The Administrator and address for inspection of Register:
SS&C Financial Services International Limited and SS&C Financial Services Europe Limited
SS&C House
St Nicholas Lane
Basildon Essex, SS15 5FS
Authorised and regulated by the Financial Conduct Authority.

Trustee
HSBC Global Trustee & Fiduciary Services (UK)
8 Canada Square,
London, E14 5HQ
HSBC Bank plc is a subsidiary of HSBC Holdings plc.
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

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

Legal adviser
Eversheds LLP
One Wood Street
London, EC2V 7WS

Auditor
Ernst & Young LLP
Atria One, 144 Morrison Street
Edinburgh, EH3 8EX

Dealing and Correspondence
PO Box 10908
Chelmsford, CM99 2UT

Telephone Dealing & Enquiries 0345 777 5511
If you are calling from outside the UK, please call +44 1268 448667
Our lines are open Monday to Friday between 9am and 5:30pm
As part of our commitment to quality service, telephone calls are recorded.