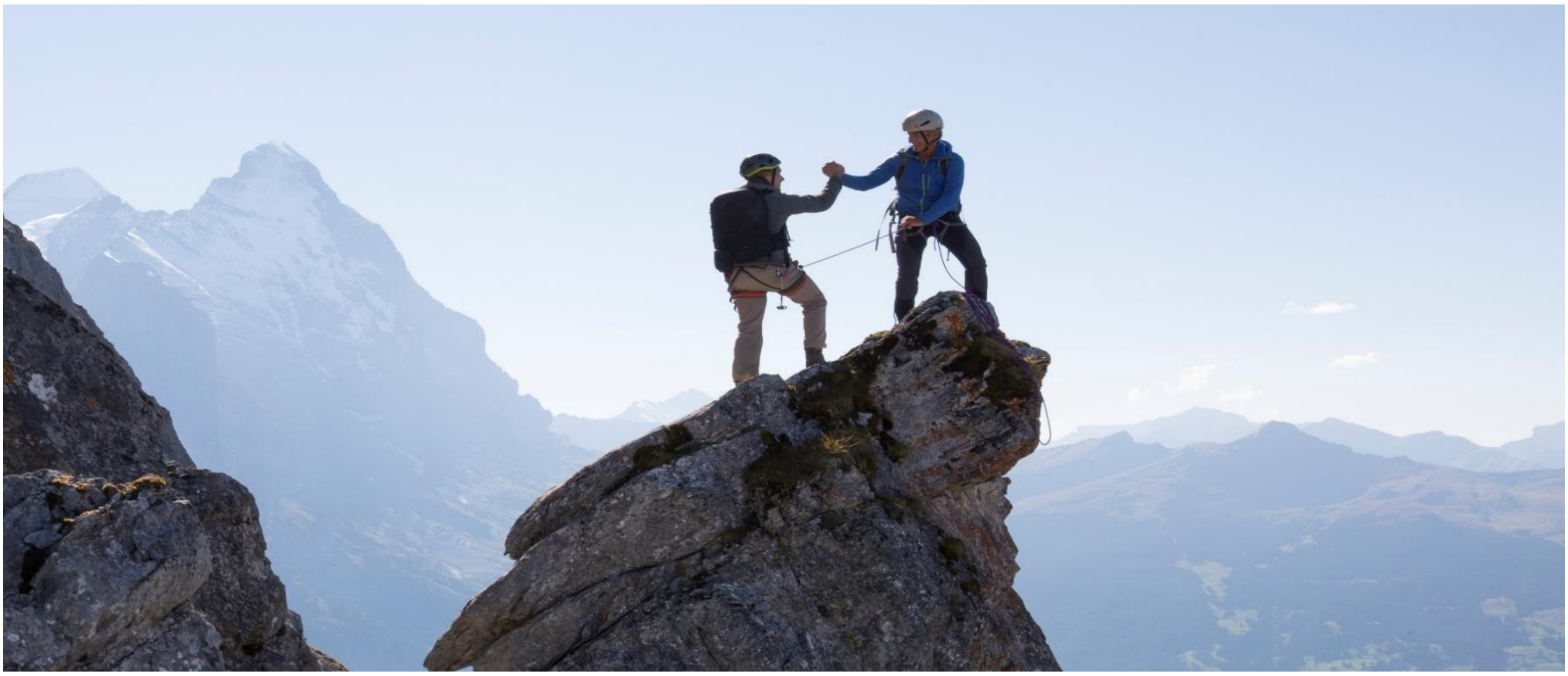
Interim Long Report and Unaudited Financial Statements
Six Months ended
31 March 2022

AXA Framlington UK Mid Cap 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 Mid Cap Fund ("the Fund") is to provide long-term capital growth.

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 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 the above investment policy and in doing so may take into consideration the FTSE 250 Ex Investment Companies index. The FTSE 250 Ex Investment Companies index is designed to measure the performance medium sized UK listed companies across a wide range of industry sectors. This index best represents a core component of the Managers' investment universe.

This Fund is actively managed in reference to the FTSE 250 Ex Investment Companies 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

Top Ten Holdings as at 31 March 2022	%
Future	2.90
Consumer Discretionary	
Weir	2.63
Industrials	
OSB	2.61
Financials	
Serica Energy	2.55
Energy	
Safestore	2.48
Real Estate	
Energean	2.47
Energy	
ConvaTec	2.42
Health Care	
Grafton	2.24
Industrials	
Serco	2.23
Industrials	
Chemring	2.20
Industrials	

Over the reporting period the Fund reduced by -11.10% (Z class net of fees) versus a fall of -9.05% for the Fund's comparative index, the FTSE 250 ex investment trusts Index. Over three years, the Fund has risen 23.15%, versus a rise of 15.58% for the Fund's comparative index.

During the reporting period, global equity markets fell in value as ongoing supply chain disruption, inflationary pressures, and Russia's invasion of Ukraine triggered shifts in monetary policy and slowing growth across many economies. Inflationary pressures, exacerbated by the war in Ukraine, have resulted in increasingly hawkish (monetary policy promoting raising interest rates) rhetoric from global central banks and over the period, both bonds and equities were under pressure.

The investment philosophy and process that has served the Fund well over the long term remains unchanged and from a 'style' perspective, we remain focused on companies that we believe can grow and compound their earnings over the long term. As the impact of the COVID 19 pandemic continues to subside we are increasingly meeting management teams face to face and are endeavouring to visit company premises for the first time in two years. The discussion about the extent to which the apparent economic gloom is already reflected in share prices is ongoing and private equity continue to take advantage of a longer term investment horizon and depressed valuations via continued M&A activity.

In the UK, the macroeconomic debate continues to revolve around the consumer and the ongoing 'cost of living crisis'. This has resulted in share price weakness of consumerfacing stocks as investors try and ascertain the likely length and depth of a discretionary consumer slowdown.

Although, in many cases, trading statements have been robust, sentiment weakened over the period, particularly after the invasion of Ukraine by Russia, as markets anticipated an additional reduction in global GDP and an incremental rise in inflation and supply chain disruption.

Growth companies, the definition of which is nebulous at best, have in many cases fallen indiscriminately this year as a result of central banks, in particular the US Federal Reserve (Fed) changing its rhetoric on inflation from temporary to something more entrenched. Expectations for interest rates rises have resulted in 10 year treasury yields rising from c.0.5% at the low (August 2020) to 3.0% at the end of April 2022. This impacts the discount rate used to value cash generating assets and will cause longer duration assets to fall further in value than shorter duration assets. In particular, it is logical that companies that are loss making, where the majority of their perceived value accrues way into the future, will naturally experience a fall in capitalised value if the discount rate applied to those future earnings and cashflows rises.

Simplistically, 10 year treasuries up, long duration growth stocks down.

It is worth noting however, that US treasuries are not forecast to rise much above 3%, a level where growth stocks have performed well in the past. It is also worth noting that far from steepening (at the time of writing) the yield curve has flattened (the gap between long and short gilts decreases), perhaps telling us something contrary to what the value rotation is trying to make us believe. Rates are moving higher because central banks are increasing rate expectations in an attempt to control inflation rather than as a result of rampant economic growth.

Investment Review (Continued)

'Bottomline, real rates rising because of tightening Fed policy (with the yield curve flattening) is not the same as real rates rising because of positive revisions in forward growth sentiment/estimates (with the yield curve steepening). We are in the midst of the former (anti-cyclical), not the latter (pro-cyclical).' (Source: Redburn)

Inflation at its simplest level is generated by an imbalance of supply and demand. COVID 19 has provided myriad micro economic events that have culminated in market distortions, resulting in unpredictable supply of many goods and services. Demand on the other hand, resulting from the support provided by governments, central banks and the increasing ubiquity of the internet among others has bounced back dramatically in many areas, resulting in demand outstripping supply. It is logical to assume that over time, supply issues will ease. It is also possible that a slowing economy or inflationinduced demand destruction will contribute to balanced supply and demand, thereby reducing inflationary pressures.

When speaking to companies, we are certainly hearing of improving supply chain conditions, including freight, where companies are in some instances buying capacity forward at significant discounts to the spot price. Wage inflation and second order effects may persist for longer and these effects will need to be monitored. However, the implications of a flattening yield curve and easing supply constraints may result in stock market participants moving away from focusing on cyclical, 'value' stocks to those that can grow their earnings over the long term.

The 'growth' versus 'value' debate remains unhelpful when investing as each term comes with presumption and caricature in terms of what type of company or stock fits each grouping. Even within each group there is inevitably a huge variety of businesses and value can be found in the growth bucket as well as growth in the value bucket. It is a simplistic way of trying to assimilate a huge array of variation and complexity.

To many, growth investing has become a messianic calling where valuation is irrelevant and even company shells with no intrinsic value can have a valuation attached, based on the expectation that something may happen in the future. When we look at businesses, we are interested in the ability of a company to give unit holders exposure to the power of compounding profitability and cashflows, where company management have proven competence, and the balance sheet is sufficiently strong to support that growth. This is in contrast to companies that either have no trading business or are flawed to such an extent that their chances of generating sustained cash backed profits will be competed away before profitability has a chance to be proven.

When constructing a portfolio, we continue to run diversified portfolios of 60-90 holdings and focus on those companies that are increasing their economic output via increasing revenue and profitability. As a consequence of this, the portfolios we run tend to exhibit earnings growth in excess of the Fund's comparative benchmark. While valuation is not the principal driver of an investment decision, it is important and will govern the ultimate return that is made. We do not ignore valuation and remain 'growth at a reasonable price' (GARP) investors in our outlook and mentality. Given this style bias, the extreme movements over the reporting period have impacted the Fund's performance on an absolute and relative basis. While this is disappointing, we remain committed to our investment philosophy and process and are becoming increasingly interested in the opportunities that this derating is affording us. Interestingly, on the whole, our investments have performed well from a fundamental perspective, despite the headwinds that cost inflation is providing.

Companies such as Dunelm, Marshalls, Spirent Communications, and Darktrace have all reported earnings at the top end or ahead of market expectations, yet in each case other than Darktrace (+2%), have fallen in value by c.30% this year to date (10 May). We remain alert to these price moves and have been taking advantage, adding to a number of holdings including Spirent Communications, Future, Hill & Smith, and Revolution Beauty. Many growth stocks have compressed from a multiple perspective but we believe that their prospects continue to competitively improve. In today's stock market environment, that is easy to dismiss but we firmly believe that opportunities are compelling and can provide strong returns over the longer term, even of the short-term returns are volatile.

It is worth noting that we continue to reassess the valuation of businesses in the context of the growth offered. In addition, these factors both need to be considered with a wider eye on the macroeconomic and geopolitical backdrop.

Investment Review (Continued)

With this in mind we have reduced the holdings in Dechra Pharmaceuticals , Ashtead, and Fevertree Drinks since the start of 2022.

In addition, we exited a number of holdings over the period, including Intermediate Capital (FTSE100), JD Wetherspoon (concerns over slowing demand), NCC (raised risk over recruitment and retention of staff), and Synairgen (product failure). New holdings were taken in John Wood (oilfield and energy services), SSP (food and beverage outlets at travel locations), and Synthomer (specialist chemicals).

OUTLOOK

Market direction continues to be shaped by inflation, interest rates, and commodity prices. Inflation seems likely to increase further in the first half of the year from already high levels, particularly given the recent move in the oil price. The Russia-Ukraine conflict has however created incremental debate around the path of interest rates and quantitative tightening by central banks. Striking the right balance between controlling inflation and stimulating the economy will be a tricky balancing act, especially while governments withdraw their fiscal support.

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. The UK stock market is home 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 modestly set and valuations are in many instances trading at multiyear lows.

Our approach remains centred on owning good quality businesses that can reinvest and compound their returns over time. We continue to believe that understanding longer term structural trends and identifying responsible, reliable, and ultimately sustainable companies, in a targeted, focused, and active approach, remains the key to longer term success.

Chris St John
31 March 2022

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

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

Portfolio Changes

For the six months ended 31 March 2022

Major Purchases	Cost (£'000)
John Wood	7,105
SSP	6,968
Weir	4,580
Synthomer	4,208
Darktrace	3,931
Future	3,229
Spectris	2,997
boohoo	2,959
Cranswick	2,938
ConvaTec	2,746
Other purchases	27,115
Total purchases for the period	68,776

Major Sales	Proceeds (£'000)
Electrocomponents	6,577
JD Wetherspoon	6,386
Clinigen	6,055
Intermediate Capital	5,535
NCC	3,388
Watches of Switzerland	3,150
Dechra Pharmaceuticals	3,108
Fevertree Drinks	2,994
Future	2,893
FD Technologies	2,690
Other sales	15,994
Total sales for the period	58,770

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 principally in UK equities. The Fund may invest in smaller companies which offers the possibility of higher returns but may also involve a higher degree of risk. 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 a Fund invests fluctuate pursuant to market expectations. The value of such shares will go up and down and equity markets have historically been more volatile than fixed interest markets. Should the price of shares in which the Fund has invested fall, the Net Asset Value of the Fund will also fall.

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

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

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.

RISK AND REWARD PROFILE

Lower Risk ⟵⟶ **Higher Risk**

Potentially lower reward — Potentially higher reward

1	2	3	4	5	**6**	7

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

WHY IS THIS FUND IN THIS CATEGORY?

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

ADDITIONAL RISKS

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

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

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

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

Fund Information

FIVE YEAR PERFORMANCE

In the five years to 31 March 2022, the price of Z Accumulation units, with net income reinvested, rose by +33.75% The FTSE 250 ex Inv Co Index (Total Return) increased by +21.06% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +26.27%.(Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington UK Mid Cap Z Acc	FTSE 250 ex Inv Co TR
31 Mar 2017 - 31 Mar 2018	+7.45%	+5.64%
31 Mar 2018 - 31 Mar 2019	+1.08%	-0.86%
31 Mar 2019 - 31 Mar 2020	-12.56%	-21.23%
31 Mar 2020 - 31 Mar 2021	+40.98%	+47.54%
31 Mar 2021 - 31 Mar 2022	-0.10%	-0.55%

Source: AXA Investment Managers & Morningstar. Basis: Single Price NAV, with net revenue reinvested, net of fees in GBP.

Past performance is not a guide to future performance.

YIELD

R Inc	0.31%
R Acc	0.31%
S Inc	1.71%
S Acc	1.70%
Z Inc	1.28%
Z Acc	1.27%
ZI Inc	1.44%
ZI Acc	1.43%

CHARGES

	Initial Charge	Annual Management Charge
R	Nil	1.50%
S*	Nil	0.35%
Z	Nil	0.75%
ZI*	Nil	0.60%

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

ONGOING CHARGES**

R Inc	1.57%
R Acc	1.57%
S Inc	0.42%
S Acc	0.42%
Z Inc	0.82%
Z Acc	0.82%
ZI Inc	0.67%
ZI Acc	0.67%

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

Comparative Tables

	R Inc			R Acc		
	31/03/2022	30/09/2021	30/09/2020	31/03/2022	30/09/2021	30/09/2020
Closing net asset value per unit (p)†	268.38	303.05	229.09	285.79	322.69	243.26
Closing net asset value† (£'000)	118	135	141	2,424	2,631	1,945
Closing number of units	43,869	44,445	61,452	848,315	815,321	799,752
Operating charges^	1.57%	1.59%	1.59%	1.57%	1.59%	1.59%

	S Inc			S Acc		
	31/03/2022	30/09/2021	30/09/2020	31/03/2022	30/09/2021	30/09/2020
Closing net asset value per unit (p)†	177.00	199.95	151.05	203.96	228.97	170.64
Closing net asset value† (£'000)	18,702	23,282	20,521	5,862	6,980	5,781
Closing number of units	10,565,819	11,643,903	13,585,580	2,873,929	3,048,399	3,387,805
Operating charges^	0.42%	0.44%	0.44%	0.42%	0.44%	0.44%

	Z Inc			Z Acc		
	31/03/2022	30/09/2021	30/09/2020	31/03/2022	30/09/2021	30/09/2020
Closing net asset value per unit (p)†	267.86	302.54	228.59	310.37	349.14	261.24
Closing net asset value† (£'000)	40,578	44,522	22,406	179,002	199,983	164,538
Closing number of units	15,148,997	14,715,767	9,801,709	57,673,127	57,278,294	62,984,267
Operating charges^	0.82%	0.84%	0.84%	0.82%	0.84%	0.84%

	ZI Inc			ZI Acc		
	31/03/2022	30/09/2021	30/09/2020	31/03/2022	30/09/2021	30/09/2020
Closing net asset value per unit (p)†	116.89	132.03	99.75	123.22	138.51	103.48
Closing net asset value† (£'000)	142,481	163,139	104,036	128,810	147,521	131,572
Closing number of units	121,894,238	123,558,653	104,294,728	104,535,553	106,505,725	127,145,408
Operating charges^	0.67%	0.69%	0.69%	0.67%	0.69%	0.69%

† 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.

Portfolio Statement

The AXA Framlington UK Mid Cap Fund portfolio as at 31 March 2022 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	UNITED KINGDOM: 89.52% (30/09/2021: 87.35%)		
	BASIC MATERIALS: 4.94% (30/09/2021: 4.83%)		
	Chemicals: 1.37% (30/09/2021: 0.99%)		
840,000	Synthomer	2,569	0.50
243,429	Victrex	4,491	0.87
		7,060	**1.37**
	Industrial Metals & Mining: 3.57% (30/09/2021: 3.84%)		
1,105,308	Bodycote	7,129	1.38
760,000	Hill & Smith	11,324	2.19
		18,453	**3.57**
	CONSUMER DISCRETIONARY: 18.50% (30/09/2021: 20.53%)		
	Automobiles & Parts: 1.37% (30/09/2021: 1.40%)		
3,660,121	TI Fluid Systems	7,122	1.37
		7,122	**1.37**
	Household Goods & Home Construction: 1.67% (30/09/2021: 1.97%)		
358,184	Bellway	8,650	1.67
		8,650	**1.67**
	Media: 4.39% (30/09/2021: 4.76%)		
271,243	4imprint	7,717	1.49
568,384	Future	15,028	2.90
		22,745	**4.39**
	Personal Goods: 2.62% (30/09/2021: 2.65%)		
5,100,000	Revolution Beauty	5,355	1.03
705,000	Watches of Switzerland	8,220	1.59
		13,575	**2.62**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Retailers: 6.43% (30/09/2021: 7.03%)		
831,948	Dunelm	9,284	1.79
2,100,000	Moonpig	4,549	0.88
2,730,000	Pets at Home	9,932	1.92
655,000	WH Smith	9,533	1.84
		33,298	**6.43**
	Travel & Leisure: 2.02% (30/09/2021: 2.72%)		
1,019,293	On the Beach	2,421	0.47
3,955,138	Restaurant	2,456	0.47
2,400,000	SSP	5,592	1.08
		10,469	**2.02**
	CONSUMER STAPLES: 2.43% (30/09/2021: 2.35%)		
	Beverages: 0.36% (30/09/2021: 1.02%)		
105,500	Fevertree Drinks	1,882	0.36
		1,882	**0.36**
	Food Producers: 2.07% (30/09/2021: 1.33%)		
300,000	Cranswick	10,704	2.07
		10,704	**2.07**
	ENERGY: 7.26% (30/09/2021: 3.59%)		
	Oil, Gas & Coal: 7.26% (30/09/2021: 3.59%)		
5,773,441	Diversified Energy	6,732	1.30
1,100,000	Energean	12,771	2.47
3,000,000	John Wood	4,889	0.94
3,400,000	Serica Energy	13,209	2.55
		37,601	**7.26**
	FINANCIALS: 9.53% (30/09/2021: 10.72%)		
	Finance & Credit Services: 2.61% (30/09/2021: 2.18%)		
2,389,535	OSB	13,513	2.61
		13,513	**2.61**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Investment Banking & Brokerage: 3.52% (30/09/2021: 5.53%)		
1,216,109	AJ Bell	3,682	0.71
676,755	Molten Ventures	5,238	1.01
474,492	Rathbone Brothers	9,300	1.80
		18,220	**3.52**
	Life Insurance: 1.60% (30/09/2021: 1.43%)		
9,235,803	Just	8,289	1.60
		8,289	**1.60**
	Non-Life Insurance: 1.80% (30/09/2021: 1.58%)		
1,091,527	HomeServe	9,333	1.80
		9,333	**1.80**
	HEALTH CARE: 4.86% (30/09/2021: 6.13%)		
	Medical Equipment & Services: 2.73% (30/09/2021: 2.05%)		
5,800,000	ConvaTec	12,540	2.42
1,437,622	Creo Medical	1,596	0.31
		14,136	**2.73**
	Pharmaceuticals & Biotechnolgy: 2.13% (30/09/2021: 4.08%)		
615,000	Clinigen	5,670	1.09
132,315	Dechra Pharmaceuticals	5,375	1.04
		11,045	**2.13**
	INDUSTRIALS: 24.62% (30/09/2021: 22.56%)		
	Aerospace & Defense: 4.12% (30/09/2021: 3.90%)		
3,500,000	Chemring	11,393	2.20
300,000	Ultra Electronics	9,924	1.92
		21,317	**4.12**
	Construction & Materials: 2.93% (30/09/2021: 3.13%)		
1,052,601	Genuit	5,184	1.00
1,467,013	Marshalls	9,998	1.93
		15,182	**2.93**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Electronic & Electrical Equipment: 3.07% (30/09/2021: 2.94%)		
2,300,000	Morgan Advanced Materials	7,084	1.37
340,000	Spectris	8,833	1.70
		15,917	**3.07**
	General Industrials: 1.39% (30/09/2021: 0.76%)		
9,500,000	Coats	7,211	1.39
		7,211	**1.39**
	Industrial Engineering: 2.63% (30/09/2021: 1.52%)		
814,000	Weir	13,630	2.63
		13,630	**2.63**
	Industrial Support Services: 9.33% (30/09/2021: 8.75%)		
770,418	Electrocomponents	8,390	1.62
2,355,212	Essentra	7,501	1.45
717,986	FDM	7,510	1.45
1,111,324	Rentokil Initial	5,872	1.13
8,000,000	Serco	11,528	2.23
960,000	Smart Metering Systems	7,526	1.45
		48,327	**9.33**
	Industrial Transportation: 1.15% (30/09/2021: 1.56%)		
122,225	Ashtead	5,961	1.15
		5,961	**1.15**
	REAL ESTATE: 6.69% (30/09/2021: 5.30%)		
	Real Estate Investment & Services: 3.12% (30/09/2021: 2.70%)		
3,600,000	CLS	7,254	1.40
3,024,666	Grainger	8,917	1.72
		16,171	**3.12**
	Real Estate Investment Trusts: 3.57% (30/09/2021: 2.60%)		
958,829	Safestore	12,848	2.48
913,259	Shaftesbury	5,649	1.09
		18,497	**3.57**

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	TECHNOLOGY: 8.66% (30/09/2021: 9.66%)		
	Software & Computer Services: 8.66% (30/09/2021: 9.66%)		
2,465,000	Ascential	8,258	1.59
605,000	Auction Technology	5,971	1.15
961,008	Auto Trader	6,185	1.19
160,538	AVEVA	3,952	0.76
1,432,100	Bytes Technology	7,077	1.37
1,615,691	Darktrace	7,238	1.40
3,850,000	Learning Technologies	6,222	1.20
		44,903	8.66
	TELECOMMUNICATIONS: 2.03% (30/09/2021: 1.68%)		
	Telecommunications Equipment: 2.03% (30/09/2021: 1.68%)		
4,385,715	Spirent Communications	10,526	2.03
		10,526	2.03
	ASIA: 0.97% (30/09/2021: 1.02%)		
	SINGAPORE: 0.97% (30/09/2021: 1.02%)		
147,499	XP Power	5,015	0.97
		5,015	0.97
	EUROPE (excluding UK): 6.11% (30/09/2021: 6.50%)		
	IRELAND: 2.24% (30/09/2021: 2.57%)		
1,172,500	Grafton	11,614	2.24
		11,614	2.24

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	JERSEY: 3.87% (30/09/2021: 3.93%)		
5,131,538	boohoo	4,700	0.91
9,240,004	Breedon	7,614	1.47
841,968	Sanne	7,696	1.49
		20,010	**3.87**
Investments as shown in the balance sheet		500,376	96.60
Net current assets		17,601	3.40
Total net assets		**517,977**	**100.00**

Statement of Total Return

For the six months ended 31 March

		2022		2021
	£'000	£'000	£'000	£'000
Income				
Net capital (losses)/gains		(67,628)		84,172
Revenue	4,353		3,225	
Expenses	(1,993)		(1,853)	
Interest payable and similar charges	-		-	
Net revenue before taxation	2,360		1,372	
Taxation	(46)		(75)	
Net revenue after taxation		2,314		1,297
Total return before distributions		**(65,314)**		**85,469**
Distributions		(2,314)		(1,301)
Change in net assets attributable to unitholders from investment activities		**(67,628)**		**84,168**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 31 March

		2022		2021
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		588,193		450,940
Amounts receivable on creation of units	29,635		47,870	
Amounts payable on cancellation of units	(33,577)		(68,420)	
		(3,942)		(20,550)
Change in net assets attributable to unitholders from investment activities		(67,628)		84,168
Retained distribution on accumulation units		1,354		738
Closing net assets attributable to unitholders		**517,977**		**515,296**

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

Balance Sheet

As at

	31 March 2022 £'000	30 September 2021 £'000
ASSETS		
Fixed assets		
Investments	500,376	557,997
Current assets		
Debtors	2,979	14,685
Cash and bank balances	17,404	27,231
Total assets	**520,759**	**599,913**
LIABILITIES		
Creditors		
Distribution payable	954	1,983
Other creditors	1,828	9,737
Total liabilities	**2,782**	**11,720**
Net assets attributable to unitholders	**517,977**	**588,193**

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 September 2021 and are described in those annual financial statements.

Distribution Tables

For the year ended 31 March 2022

		Net revenue	Equalisation	Distribution payable/paid Current year	Distribution payable/paid Prior year
R Inc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
R Acc					
Interim	Group 1	-	-	-	-
	Group 2	-	-	-	-
S Inc					
Interim	Group 1	1.081	-	1.081	0.690
	Group 2	0.625	0.456	1.081	0.690
S Acc					
Interim	Group 1	1.238	-	1.238	0.778
	Group 2	1.238	-	1.238	0.778
Z Inc					
Interim	Group 1	1.062	-	1.062	0.536
	Group 2	0.831	0.231	1.062	0.536
Z Acc					
Interim	Group 1	1.226	-	1.226	0.610
	Group 2	0.908	0.318	1.226	0.610
ZI Inc					
Interim	Group 1	0.557	-	0.557	0.316
	Group 2	0.365	0.192	0.557	0.316
ZI Acc					
Interim	Group 1	0.585	-	0.585	0.328
	Group 2	0.399	0.186	0.585	0.328

(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	01.10.21	31.03.22	31.05.22

DIRECTORS' APPROVAL

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

John Stainsby
Director
26th May 2022

Amanda Prince
Director
26th May 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 March 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
London, EC2N 4BQ

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

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

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

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

Legal advisers
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
IFA Dealing & Enquiries 0370 707 0073
If you are calling from outside the UK, please call +44 1268 443976
Our lines are open Monday to Friday between 9am and 5:30pm