

**Interim Long Report and Unaudited Financial Statements
Six Months ended
30 September 2023**

AXA Framlington UK Equity Income 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 UK Equity Income Fund (“the Fund”) is to produce higher than average income with long-term growth of income and capital over a period of 5 years or more. The Manager also intends to achieve a yield of distributable income in excess of 100% of the FTSE All Share yield at the Fund's year end on a rolling 3 year basis, and in excess of 90% on an annual basis.

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 are leading companies within their sector and will provide above-average returns. The Fund has at least 51% of its investments in large companies which are in the FTSE 100 index. The Manager selects shares based upon analysis of a company's prospects for future growth in dividend payments, financial status, quality of its management, expected profitability and prospects for growth. The Manager expects that the Fund's portfolio will typically consist of shares of between 30-50 different companies, although the actual number of holdings could be greater or less than this range. 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 350 Total Return index. The FTSE 350 Total Return index is designed to measure the performance of the shares of the 350 largest UK listed companies. This index best represents the types of companies in which the Fund predominantly invests.

The Fund may also invest in other transferable securities, cash, deposits, units in collective investment schemes (including those managed or operated by, or whose authorised corporate director is the Manager or one of its associates) and money market instruments. The Fund may use derivatives for Efficient Portfolio Management. Use may be made of borrowing, cash holdings, hedging and other investment techniques permitted in the applicable Financial Conduct Authority rules. The Fund invests in shares of companies primarily listed in the UK. This Fund is actively managed in reference to the FTSE 350 Total Return index, which may be used by investors to compare the Fund's performance.

AXA Framlington UK Equity Income Fund (‘the Fund’) is authorised and regulated by the Financial Conduct Authority.

Investment Review

The primary economic driver for investment markets was central banks' continuing action to try and bring inflation under control. UK Consumer Price Index (CPI) started the Fund's year at 10.1% - a very long way from the 2% target. As a consequence, the Bank of England (BoE) raised interest rates three times taking the rate to 5.25%. At the June meeting the increase was 0.5% as high wage settlements forced more assertive action.

The tightness in labour markets was partly due to a reduction in the number of Europeans seeking employment in the UK post Brexit. In addition, following the COVID-19 pandemic there has been a significant increase in the numbers of long term sick and those choosing to retire early. A further factor in high pay settlements is a degree of linkage in public sector awards to inflation. This also applies to the level of the National Living Wage.

The pace of interest rate rises around the world has been unprecedented. In a normal tightening cycle, central banks have the opportunity to assess the impact of prior action. In this cycle, inflationary pressure has forced this aggressive action. With the benefit of hindsight, quantitative easing went on too long and interest rate increases should have started earlier. In the UK the development of longer fixed rate mortgages means that for many the impact of rate rises is deferred. In addition, the build-up of consumer savings over COVID-19 meant that many consumers were well placed to cope with monetary tightening.

There were other impacts from the COVID-19 pandemic that had an impact on inflation. As economies opened up, demand for products and services soared. Supply chains were still disrupted. This meant that delivery times became extended, and led to companies increasing their orders to try and satisfy end demand. In a period of very low interest rates the cost of financing increased stocks was negligible. Indeed, with commodity prices rising, there was a good chance of making stock profits. Eventually supply chains normalised, especially after the opening up of the Chinese economy. As stocks and interest costs increased, companies reacted by reducing orders.

The opening up of the Chinese economy failed to meet best expectations. The combination of no exports to Russia, high energy prices, and de-stocking described above caused the German economy to stutter. The US economy weathered rising interest rates with government funded investment programs providing significant support.

The secondary banking crisis that occurred in the US at the end of the prior period subsided after successful bailouts. This has the potential to re-emerge given the exposure smaller regional banks have to the commercial real estate sector where values have been falling rapidly. The emergence of working from home in and since the pandemic is a large contributor to this weakness.

Rising interest rates were a tough background for equity markets. Ratings of growth stocks came under pressure reversing the trend seen in the period of sustained low interest rates. The slowdown in demand for products impacted some commodity prices, and also put pressure on most commodity prices with the exception of oil. The reduction in supply from Russia was reinforced by production cuts from Saudi Arabia.

Once again, the FTSE 100 outperformed the broad market. The FTSE 100 All Share (total return) index rose by 1.41%. The dividend income return more than accounted for this return with capital values declining modestly. The portfolio performed relatively well rising by 2.85% on a total return basis.

Top Ten Holdings as at 30 September 2023		%
AstraZeneca	<i>Health Care</i>	7.43
RELX	<i>Consumer Discretionary</i>	5.72
Unilever	<i>Consumer Staples</i>	4.80
Sage	<i>Technology</i>	4.32
3i	<i>Financials</i>	4.12
Diageo	<i>Consumer Staples</i>	3.98
Imperial Brands	<i>Consumer Staples</i>	3.97
Shell	<i>Energy</i>	3.96
Compass	<i>Consumer Discretionary</i>	3.34
Games Workshop	<i>Consumer Discretionary</i>	3.13

Investment Review (Continued)

UK equities have been under sustained selling pressure from both pension funds and UK retail selling. UK pension funds have reduced their allocation to UK equities from above 40% to below 5% over recent years. Since Brexit the UK equity income sector has seen net redemptions in almost every month from retail investors. Company buybacks and takeovers has largely funded this selling.

The performance of the portfolio was helped by strength in Sage, Goodwin, 3i and the two motor insurer holdings – Admiral and Sabre Insurance. The latter two were weak in the prior year as motor insurance rates were not high enough to fund claims and make a decent return. Significant increases in motor insurance premiums this year has addressed this issue. The largest negative contributor was a lack of a holding in HSBC Group. St James' Place, Telecom Plus and Imperial Brands also underperformed.

A new holding was acquired in Greencoat UK Wind Funds, and the holdings of Victrex and Intermediate Capital were increased. These were funded by reductions in the holdings of Games Workshop, AstraZeneca, Admiral and Goodwin via a company tender.

The dividend for the six months was unchanged from the prior year.

There are clear signs that European economies are slowing in response to the interest rate increases and from the impact of the war in Ukraine. The US economy continues to deliver robust growth as government fiscal policies provide support thereby offsetting some of the impacts of monetary tightening. Inflation within the manufacturing sector is helped by improvements in supply chains. Service sector inflation is proving to be stickier and will probably need rising unemployment to temper this pressure. The horrendous attack on Israel by Hamas and Israel's response increases uncertainty. If this spreads to the wider region, energy prices are likely to surge, with inevitable consequences on Western economies. As usual investors have reacted to this uncertainty with an element of bad news now being priced in. The UK market is trading at levels which historically have proven to be advantageous for investors to have exposure with attractive yields being available.

Following over 40 years in the investment management industry I have decided to take retirement in May next year. I will be around to help coordinate an orderly hand over.

George LUCKRAFT

Source of all performance data: AXA Investment Managers, Morningstar to 30 September 2023.

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 30 September 2023

Total Purchases	Cost (£'000)
Greencoat UK Wind Funds	1,432
BP	877
Victrex	802
Intermediate Capital	320
British American Tobacco	254
Diversified Energy	89

Total Sales	Proceeds (£'000)
Games Workshop	1,785
AstraZeneca	594
Admiral	470
3i	396
Goodwin	253

Total purchases for the period	3,774
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Total sales for the period	3,498
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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 its assets mainly in companies within the FTSE 350 Index. The value of investments and the revenue from them is not guaranteed and can go down as well as up. The Annual management charge is charged to capital, and while this will increase the distributable revenue, it may accordingly constrain capital growth.

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.

CONCENTRATION RISK

The Fund may hold a small number of stocks. This can give rise to more risk than where investments are spread over a larger number of companies. Whilst this may increase the potential gains, it may also increase the risk of loss to the Fund as a result of the Fund's greater exposure to the performance of individual companies.

Internal investment guidelines seek to ensure suitable levels of diversification based on the Fund's investment objectives and investment policy.

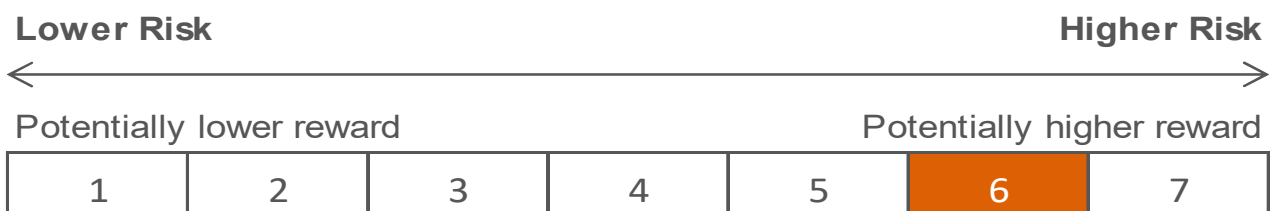
STOCK LENDING RISK

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.

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 30 September 2023, the price of Z Accumulation units, with net income reinvested, rose by +26.39%. The FTSE 350 Total Return increased by +19.54% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +2.78%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP).

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

Date	AXA Framlington UK Equity Income Z Acc	FTSE 350 Total Return
30 Sep 2018 - 30 Sep 2019	+3.56%	+2.90%
30 Sep 2019 - 30 Sep 2020	-5.92%	-16.96%
30 Sep 2020 - 30 Sep 2021	+20.55%	+27.14%
30 Sep 2021 - 30 Sep 2022	-9.39%	-3.49%
30 Sep 2022 - 30 Sep 2023	+18.76%	+14.01%

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

A Inc	3.98%
A Acc	3.82%
D Inc	5.05%
D Acc	4.47%
R Inc	4.00%
R Acc	3.85%
Z Inc	3.97%
Z Acc	3.82%

CHARGES

	Initial Charge	Annual Management Charge+
A*	Nil	0.60%
D	Nil	1.10%
R	Nil	1.50%
Z	Nil	0.75%

+ Charged to capital. Note that while this will increase the amount of income (which may be taxable) available for distribution to unitholders in the Fund, it may constrain capital growth or even result in capital erosion over time.

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

ONGOING CHARGES**

A Inc	0.67%
A Acc	0.68%
D Inc	1.18%
D Acc	1.18%
R Inc	1.58%
R Acc	1.58%
Z Inc	0.83%
Z Acc	0.83%

**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 Equity Income 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 Equity Income Fund here:

<https://funds.axa-im.co.uk/en/individual/fund/axa-framlington-uk-equity-income-fund-z-accumulation-gbp/#documents>

Comparative Tables

	A Acc			A Inc		
	30/09/2023	31/03/2023	31/03/2022	30/09/2023	31/03/2023	31/03/2022
Closing net asset value per unit (p) [†]	156.55	152.14	146.56	108.14	106.54	107.00
Closing net asset value [†] (£'000)	8,379	8,746	9,719	5	5	5
Closing number of units	5,352,304	5,748,735	6,631,320	4,700	4,700	4,554
Operating charges [^]	0.69%	0.68%	0.69%	0.69%	0.68%	0.69%

	D Acc [~]		D Inc [~]	
	30/09/2023	31/03/2023	30/09/2023	31/03/2023
Closing net asset value per unit (p) [†]	334.02	325.39	184.87	183.21
Closing net asset value [†] (£'000)	29,837	10,034	5,585	3,300
Closing number of units	8,932,600	3,083,557	3,021,349	1,801,403
Operating charges [^]	1.19%	1.18%	1.19%	1.18%

	R Acc			R Inc		
	30/09/2023	31/03/2023	31/03/2022	30/09/2023	31/03/2023	31/03/2022
Closing net asset value per unit (p) [†]	332.72	324.29	315.24	183.89	182.62	185.14
Closing net asset value [†] (£'000)	1,012	21,773	35,348	440	3,318	7,188
Closing number of units	304,058	6,714,075	11,213,103	239,577	1,817,115	3,882,152
Operating charges [^]	1.59%	1.58%	1.59%	1.59%	1.58%	1.59%

	Z Acc			Z Inc		
	30/09/2023	31/03/2023	31/03/2022	30/09/2023	31/03/2023	31/03/2022
Closing net asset value per unit (p) [†]	216.18	210.23	202.84	131.76	129.91	130.67
Closing net asset value [†] (£'000)	20,349	17,692	15,468	9,858	9,449	9,576
Closing number of units	9,413,181	8,415,376	7,626,087	7,481,424	7,273,071	7,328,067
Operating charges [^]	0.84%	0.83%	0.84%	0.84%	0.83%	0.84%

[†] 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 Equity Income Fund portfolio as at 30 September 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding	Market value £'000	Total net assets (%)
UNITED KINGDOM: 93.59% (31/03/2023: 94.22%)		
BASIC MATERIALS: 3.36% (31/03/2023: 2.56%)		
Chemicals: 0.94% (31/03/2023: 0.00%)		
50,000 Victrex	709	0.94
	709	0.94
Industrial Metals & Mining: 2.42% (31/03/2023: 2.56%)		
35,000 Rio Tinto	1,829	2.42
	1,829	2.42
CONSUMER DISCRETIONARY: 15.03% (31/03/2023: 16.46%)		
Automobiles & Parts: 0.27% (31/03/2023: 0.00%)		
187,810 Dowlais	204	0.27
	204	0.27
Consumer Services: 3.34% (31/03/2023: 3.41%)		
125,000 Compass	2,519	3.34
	2,519	3.34
Household Goods & Home Construction: 2.57% (31/03/2023: 2.51%)		
390,324 Redrow	1,941	2.57
	1,941	2.57
Leisure Goods: 3.13% (31/03/2023: 5.12%)		
22,500 Games Workshop	2,360	3.13
	2,360	3.13
Media: 5.72% (31/03/2023: 5.42%)		
154,276 RELX	4,314	5.72
	4,314	5.72

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
CONSUMER STAPLES: 16.91% (31/03/2023: 18.55%)		
Beverages: 3.98% (31/03/2023: 4.76%)		
98,061 Diageo	3,002	3.98
	3,002	3.98
Food Producers: 1.32% (31/03/2023: 1.31%)		
140,180 Hilton Food	995	1.32
	995	1.32
Personal Care, Drug & Grocery: 6.10% (31/03/2023: 6.55%)		
40,000 Greggs	978	1.30
88,616 Unilever	3,621	4.80
	4,599	6.10
Tobacco: 5.51% (31/03/2023: 5.93%)		
45,000 British American Tobacco	1,164	1.54
177,425 Imperial Brands	2,994	3.97
	4,158	5.51
ENERGY: 8.25% (31/03/2023: 6.75%)		
Oil, Gas & Coal: 8.25% (31/03/2023: 6.75%)		
300,000 BP	1,615	2.14
2,000,000 Diversified Energy	1,623	2.15
112,591 Shell	2,986	3.96
	6,224	8.25
FINANCIALS: 22.72% (31/03/2023: 21.76%)		
Banks: 2.78% (31/03/2023: 3.16%)		
890,846 NatWest	2,096	2.78
	2,096	2.78

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Closed end Investments: 1.87% (31/03/2023: 0.00%)		
1,000,000	Greencoat UK Wind Funds	1,408
		1.87
		1,408
		1.87
Investment Banking & Brokerage: 9.97% (31/03/2023: 10.11%)		
150,000	3i	3,109
		4.12
40,000	Hargreaves Lansdown	319
		0.42
50,000	IntegraFin	117
		0.16
100,000	Intermediate Capital	1,384
		1.83
207,072	M&G	414
		0.55
127,590	Polar Capital	596
		0.79
191,321	St James's Place	1,584
		2.10
		7,523
		9.97
Life Insurance: 3.77% (31/03/2023: 4.42%)		
675,069	Legal & General	1,507
		2.00
150,000	Prudential	1,339
		1.77
		2,846
		3.77
Non-Life Insurance: 4.33% (31/03/2023: 4.07%)		
80,000	Admiral	1,905
		2.52
890,458	Sabre Insurance	1,364
		1.81
		3,269
		4.33
HEALTH CARE: 11.89% (31/03/2023: 12.70%)		
Pharmaceuticals & Biotechnology: 11.89% (31/03/2023: 12.70%)		
50,000	AstraZeneca	5,609
		7.43
10,000	Bioventix	380
		0.50
155,247	GSK	2,327
		3.08
194,059	Haleon	662
		0.88
		8,978
		11.89
INDUSTRIALS: 6.67% (31/03/2023: 6.45%)		
Aerospace & Defense: 1.18% (31/03/2023: 0.00%)		
187,810	Melrose Industries	888
		1.18
		888
		1.18

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
Electronic & Electrical Equipment: 1.91% (31/03/2023: 1.95%) 462,282 Rotork	1,442 1,442	1.91 1.91
General Industrials: 2.61% (31/03/2023: 3.43%) 39,226 Goodwin	1,969 1,969	2.61 2.61
Industrial Support Services: 0.97% (31/03/2023: 1.07%) 175,181 Pagegroup	735 735	0.97 0.97
REAL ESTATE: 0.78% (31/03/2023: 0.91%) Real Estate Investment & Services: 0.78% (31/03/2023: 0.91%) 503,737 CLS	589 589	0.78 0.78
TECHNOLOGY: 4.32% (31/03/2023: 3.42%) Software & Computer Services: 4.32% (31/03/2023: 3.42%) 328,312 Sage	3,261 3,261	4.32 4.32
TELECOMMUNICATIONS: 2.38% (31/03/2023: 3.10%) Telecommunications Service Providers: 2.38% (31/03/2023: 3.10%) 121,123 Telecom Plus	1,795 1,795	2.38 2.38
UTILITIES: 1.28% (31/03/2023: 1.56%) Gas, Water & Multiutilities: 1.28% (31/03/2023: 1.56%) 40,320 Severn Trent	970 970	1.28 1.28

Portfolio Statement (Continued)

Holding	Market value £'000	Total net assets (%)
EUROPE (excluding UK): 1.56% (31/03/2023: 1.23%)		
JERSEY: 1.56% (31/03/2023: 1.23%)		
8,611 Ferguson	1,181	1.56
	1,181	1.56
Investments as shown in the balance sheet	71,804	95.15
Net current assets	3,661	4.85
Total net assets	75,465	100.00

Statement of Total Return

For the six months ended 30 September

		2023		2022
	£'000	£'000	£'000	£'000
Income				
Net capital gains/(losses)		594		(9,382)
Revenue	1,811		1,982	
Expenses	(421)		(437)	
Interest payable and similar charges	-		-	
Net Revenue before taxation	1,390		1,545	
Taxation	(21)		(20)	
Net Revenue after taxation		1,369		1,525
Total return before distributions		1,963		(7,857)
Distributions		(865)		(911)
Change in net assets attributable to unitholders from investment activities		1,098		(8,768)

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 30 September

		2023		2022
	£'000	£'000	£'000	£'000
Opening net assets attributable to unitholders		74,317		77,304
Amounts receivable on creation of units	3,293		1,816	
Amounts payable on cancellation of units	(3,857)		(3,864)	
		(564)		(2,048)
Change in net assets attributable to unitholders from investment activities		1,098		(8,768)
Retained distribution on accumulation units		604		634
Unclaimed distribution		10		3
Closing net assets attributable to unitholders		75,465		67,125

The above statement shows the comparative closing net assets at 30 September 2022 whereas the current accounting period commenced 1 April 2023.

Balance Sheet

As at

	30 September 2023 £'000	31 March 2023 £'000
ASSETS		
Fixed assets		
Investments	71,804	70,934
Current assets		
Debtors	424	455
Cash and bank balances	3,518	3,444
Total assets	75,746	74,833
LIABILITIES		
Creditors		
Distribution payable	120	283
Other creditors	161	233
Total liabilities	281	516
Net assets attributable to unitholders	75,465	74,317

Notes to the Financial Statements

Accounting policies

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

The accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2023 and are described in those annual financial statements.

Distribution Tables

For the year ended 30 September 2023

		Net revenue	Equalisation	Distribution payable/paid	
				Current year	Prior year
A Inc					
1st Interim	Group 1	0.750	-	0.750	0.750
	Group 2	0.750	-	0.750	0.750
2nd Interim	Group 1	0.750	-	0.750	0.750
	Group 2	0.750	-	0.750	0.750
A Acc					
1st Interim	Group 1	0.800	-	0.800	0.800
	Group 2	0.625	0.175	0.800	0.800
2nd Interim	Group 1	0.800	-	0.800	0.800
	Group 2	-	0.800	0.800	0.800
D Inc					
1st Interim	Group 1	1.600	-	1.600	1.600
	Group 2	0.139	1.461	1.600	1.600
2nd Interim	Group 1	1.600	-	1.600	1.600
	Group 2	0.034	1.566	1.600	1.600
D Acc					
1st Interim	Group 1	1.750	-	1.750	1.750
	Group 2	1.358	0.392	1.750	1.750
2nd Interim	Group 1	1.750	-	1.750	1.750
	Group 2	-	1.750	1.750	1.750
R Inc					
1st Interim	Group 1	1.600	-	1.600	1.600
	Group 2	-	1.600	1.600	1.600
2nd Interim	Group 1	1.600	-	1.600	1.600
	Group 2	-	1.600	1.600	1.600
R Acc					
1st Interim	Group 1	1.750	-	1.750	1.750
	Group 2	0.402	1.348	1.750	1.750
2nd Interim	Group 1	1.750	-	1.750	1.750
	Group 2	-	1.750	1.750	1.750
Z Inc					
1st Interim	Group 1	0.900	-	0.900	0.900
	Group 2	0.442	0.458	0.900	0.900
2nd Interim	Group 1	0.900	-	0.900	0.900
	Group 2	-	0.900	0.900	0.900
Z Acc					
1st Interim	Group 1	1.000	-	1.000	1.000
	Group 2	0.429	0.571	1.000	1.000
2nd Interim	Group 1	1.000	-	1.000	1.000
	Group 2	-	1.000	1.000	1.000

Distribution Tables (Continued)

(All figures shown in pence per unit)

Units are classified as Group 2 for the following periods 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.

	Group 2 units from	to	Group 1 & 2 units paid/transferred
1st Interim	01.04.23	30.06.23	31.08.23
2nd Interim	01.07.23	30.09.23	30.11.23

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:



Marcello Arona
Director
Thursday 23rd November 2023



Marion Le Morhedec
Director
Thursday 23rd November 2023

Further Information

THE SECURITIES FINANCING TRANSACTIONS REGULATION

The Securities Financing Transactions Regulation, as published by the European Securities and Markets Authority, aims to improve the transparency of the securities financing markets. Disclosures regarding exposure to Securities Financing Transactions (SFTs) or total return swaps will be required on all reports & accounts published after 13 January 2017. During the period to 30 September 2023 and at the balance sheet date, the Fund did not use SFTs or total return swaps, as such no disclosure is required.

Directory

The Manager

AXA Investment Managers UK Limited
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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:

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Basildon Essex, SS15 5FS
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HSBC Global Trustee & Fiduciary Services (UK)
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London, E14 5HQ
HSBC Bank plc is a subsidiary of HSBC Holdings plc.
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Our lines are open Monday to Friday between 9am and 5:30pm
As part of our commitment to quality service, telephone calls are recorded.