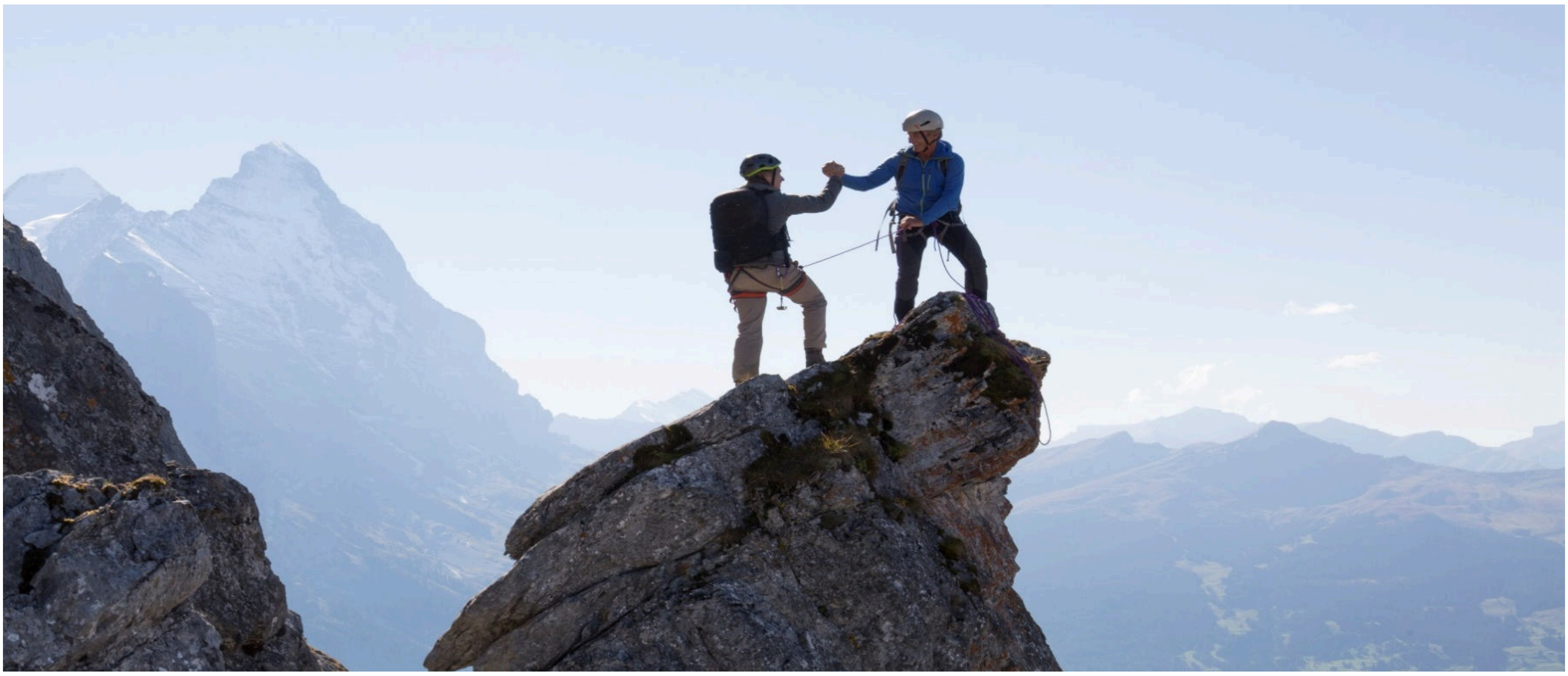
Interim Long Report and Unaudited Financial Statements
Six Months ended
15 November 2023

AXA ACT Framlington Clean Economy 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 ACT Framlington Clean Economy Fund ("the Fund") is to (i) provide long-term capital growth over a period of 5 years or more; and (ii) invest in companies that contribute to the achievement of the environmentally focussed United Nation's Sustainable Development Goals (the "UN SDGs")*, in line with the selection criteria described in the investment policy.

The Fund invests at least 80% of its assets in shares of listed companies of any size which are based anywhere in the world. The Manager selects shares based upon: (i) a company's positive contribution to the achievement of one or more of the environmentally focussed UN SDGs; focusing on those companies with exposure to the clean economy; and (ii) its analysis of a company's ability to generate above average returns (relative to its industry peers).

The Manager defines the clean economy as the universe of companies whose activities contribute to the achievement of the environmentally focussed UN SDGs through improving resource sustainability, supporting the energy transition or addressing the issue of water scarcity. The fund manager will focus on such companies which operate across the following four key areas: low carbon transport, smart energy, natural resource preservation and agriculture and food supply (but may also invest in such other industries which help to solve urgent and important environmental problems reflected in the UN SDGs and their targets).

The Manager will use the company's product and services score ("P&S Score") to assess the total revenue generated by a company's core products and services that provide environmental benefits and contribute to the achievement of any one of the environmentally focussed UN SDGs. P&S Scores are obtained from our selected external provider(s) as detailed in the "Responsible Investment" section of the Prospectus. As well as the P&S Score, the fund manager will use its proprietary analytical framework to select on the basis of qualitative factors such as commitment of the company to achieve and measure contribution against the environmentally focussed UN SDGs, its strategic direction and consideration of ESG risk, among other considerations.

Further, the Manager will use the companies ESG score as one factor within its broader analysis of the company to make selections which are expected to generate growth over time and to contribute to the achievement of the environmentally focused UN SDGs. The Manager will only consider the lowest scoring companies in exceptional circumstances. ESG scores are obtained from our selected external provider(s) as detailed in the "Responsible Investment" section of the Prospectus and adjusted by the fund manager using its own research.

In selecting shares, the Manager applies AXA IM Group's sector specific investment guidelines relating to responsible investment to the Fund. Such guidelines exclude investment in soft commodity derivatives or exposure to certain companies based on their involvement in specific sectors (such as unsustainable palm oil production, controversial weapons and climate risks). The Manager also applies the AXA Investment Managers' ESG Standards policy. This policy excludes investment in companies based on tobacco production, manufacture of white phosphorus weapons, certain criteria relating to human rights, anti-corruption and other ESG factors. The AXA IM Group's sector specific investment guidelines and the AXA Investment Managers' ESG Standards policy are subject to change and the latest copies are accessible via the links provided in the "Responsible Investment" section of the Prospectus and are available from the Manager on request. The Manager may also engage with a selection of companies to define clear objectives to achieve a positive contribution for the environment. The Manager will monitor the actions taken by such companies to achieve these objectives. More details on the Manager's approach to sustainability and its engagement with companies are available on the website https://www.axa-im.co.uk/ under the heading "Responsible Investing".

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

Fund Objective & Investment Policy (Continued)

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

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 MSCI AC World Total Return Net (the "Benchmark"). The Benchmark is designed to measure the performance of mid-cap to large-cap stocks from a number of developed and emerging markets as selected by the Benchmark provider. However, the Manager invests on a discretionary basis with a significant degree of freedom to invest in companies which are different from the Benchmark. The Benchmark best represents the types of companies in which the Fund may invest.

The Fund is actively managed in reference to the MSCI AC World Total Return Net, which may be used by investors to compare the Fund's financial performance. The Manager currently does not consider any available benchmarks as a suitable performance comparator for investors to compare the Fund's performance against its sustainability objective.

* The 17 goals Sustainable Development (un.org), https://sdgs.un.org/goals#goals

AXA ACT Framlington Clean Economy Fund (‘the Fund’) is authorised and regulated by the Financial Conduct Authority.

Investment Review

The MSCI All Country World Index rose 6.4% in sterling terms over the six month period ending 15th November 2023. Initial concerns over the impact of higher interest rates and possibility of a global recession eventually gave way to the view that soft landings can be achieved in the US and elsewhere. Economic activity has held up well despite sharp increases in interest rates since the beginning of 2022. Interest rates reached 5.5% in the US in July but appear to have peaked and attention has turned to when the US Federal Reserve (Fed) may start cutting them. Purchasing manager's indexes declined earlier in the year but have stabilised more recently, and labour markets continue to be resilient. However, inflation has been coming down across most major economies, with the US and Europe both dropping below 4% in October, which increases the probability of rates cuts in 2024.

Top Ten Holdings as at 15 November 2023	%
Cadence Design Systems *United States Of America*	3.79
Xylem *United States Of America*	3.73
Schneider Electric *France*	3.31
ASML *Netherlands*	3.24
Infineon Technologies *Germany*	3.06
Siemens *Germany*	2.99
NextEra Energy *United States Of America*	2.99
Waste Connections (USD) *Canada*	2.86
ANSYS *United States Of America*	2.73
Linde *Ireland*	2.68

Macroeconomic considerations aside, progress on environmental targets continued throughout the period. A proposal to raise the European Union's (EU) renewable energy target from 32% to 42.5% by 2030 was backed by a European Parliament committee in June which demonstrates the ongoing momentum behind the energy transition in the region. Europe generated 22% of its energy from renewable sources in 2021 so significant investment is needed to meet either target. Ahead of the COP28 climate summit, which is scheduled to take place in the United Arab Emirates in November, its president and two renewable energy organisations have been urging governments to triple renewable energy capacity by 2030 in order to stop global warming exceeding 1.5C. The joint report issued by the COP28 president, the International Renewable Energy Agency and the Global Renewables Alliance suggests renewable energy capacity needs to reach more than 11,000GW by 2030 versus 3,400GW in 2022.

The period will also be remembered for exceptionally high temperatures experienced across the world along with devastating wildfires in multiple regions. The US National Centers for Environmental Prediction measured the hottest day ever recorded in July, surpassing the previous record from August 2016. Extreme temperatures are a public health risk, causing spikes in excess mortality, as well as highlighting the ongoing need to invest in electricity grids and renewable generation as building cooling demand rises. Similar to extreme temperatures, wildfires also destroy wildlife and ecosystems, impact public health and are likely to increasingly damage service-oriented economies that rely on tourism. Overall, these events highlight the urgency required across public and private sectors to effectively respond to climate change.

During the period, the information technology sector posted by far the strongest returns led by a number of large cap stocks that came to be known as the "magnificent 7". Companies within this group such as Microsoft, Nvidia and Tesla benefitted from growing interest in artificial intelligence (AI) applications where they have leadership positions. Elsewhere, communication services, consumer discretionary and energy all performed well. Conversely, more defensive areas such as consumer staples and utilities lagged the broader market. From a regional standpoint, the US notably outperformed while Europe and the UK failed to keep pace.

FUND PERFORMANCE

The Fund underperformed its comparative benchmark (MSCI All Country World Index) over the period. Holdings in 'Smart Energy' and 'Agriculture & Food Industry' notably detracted from performance while 'Low Carbon Transport' and 'Natural Resource Preservation' performed in line with the broader market.

Returns in 'Smart Energy' were impacted by our position in NextEra Energy after its subsidiary, NextEra Energy Partners, reduced its dividend growth estimate in September. The parent company has ample capacity to develop and hold renewable assets on its own balance sheet so we are not concerned about the growth of that segment. It is the largest

Investment Review (Continued)

developer of renewable assets in the US, with attractive leverage to IRA benefits, and its regulated utility, Florida Power & Light, operates in a fast growing state with supportive regulatory backdrop. In our view, NextEra Energy remains the best in class utility in the US and we added to our position on the weakness. On the positive side, our position in electronic design automation company Cadence boosted returns. The company beat expectations in 3Q23 and raised its guidance for the full year as transformative trends such as AI, hyperscale computing, 5G and autonomous driving continue to support semiconductor design. Cadence is also seeing strong demand for its generative AI platform (JedAI) given impressive productivity gains.

Returns in 'Agriculture & Food industry' were impacted by our position in ingredients company DSM-Firmenich where low vitamin prices, cost pressure and weak demand continue to weigh on its Health, Nutrition and Care division. Looking further ahead, however, the integration of Firmenich is expected to provide strong revenue synergies, mainly in Food and Beverage, and its Fragrances unit offers a more resilient and higher growth earnings stream.

In 'Low Carbon Transport', our position in leading global lithium producer Albemarle detracted from performance. Lithium prices have been weak over recent months despite continued strength in electric vehicle (EV) sales, with global units sold and EV penetration reaching record levels in August, which suggests battery manufacturers are yet to meaningfully increase production since destocking started earlier in the year. Albemarle remains well placed given its lowest cost asset base and vertical integration but we decided to reduce our position in order to lower the portfolio's sensitivity to the lithium price.

Returns in 'Natural Resource Preservation' were supported by our position in Arcadis, which is a leading engineering consultant and design services company with a focus on net zero facilities, environmental restoration and mobility solutions. The stock rallied towards the end of the period after management issued updated financial targets that were above expectations at its capital markets day. Arcadis expects high single digit revenue growth and margin expansion driven by various environment, social and governance (ESG) tailwinds and government stimulus packages.

We made a number of changes to the portfolio during the period. While we retain strong conviction in the structural growth themes within the Clean Economy, the impact of high interest rates and potential for further macroeconomic deterioration has led us to reduce exposure to long duration stocks in favour of companies with durable earnings growth supported by strong competitive positions and solid execution capabilities. A good example of this is we exited our position in Ceres Power in 'Smart Energy', which has strong intellectual property in solid oxide fuel cells and hydrogen electrolysers but limited near term commercialisation potential, in favour of Linde, which is one of the world's leading providers of industrial gases with exposure to defensive end markets and attractive optionality from the expansion of its green hydrogen business. Another example would be the elimination of battery recycling company Li-Cycle in 'Low Carbon Transport', which remains in the early stages of its build out of collection and processing facilities in the US and Europe, and replaced it with a position in Toyota, which is a leader in hybrid vehicle technology while its strong balance sheet and high free cashflow support the development of a successful EV platform.

OUTLOOK

The outlook for companies that provide solutions to the world's greatest environmental challenges remains extremely positive despite the volatile macroeconomic backdrop. Support for the energy transition continues to increase with most major nations now having meaningful decarbonisation plans in place. The European Union led the way with its 'Fit for 55' package, which aims to reduce net emissions by 55 percent by 2030, while China's goal of peak carbon emissions in 2030 and net zero by 2060 is a significant step in the right direction for the world's largest polluter. In the US, the Inflation Reduction Act is the largest climate investment in US history and will help to lower the nations carbon emissions substantially by the end of the decade. Meanwhile, the newly adopted Global Biodiversity Framework sets out an ambitious plan to halt and reverse biodiversity loss by 2030.

Achieving these goals requires significant investment in the areas of 'Smart Energy' and 'Low Carbon Transport'. Energy infrastructure requires smart grids and interconnection capacity between regions, renewable power and energy storage solutions while transportation systems will move away from fossil fuels towards a combination of electric vehicles, biofuels and green hydrogen. Within 'Agriculture & Sustainable Food', high crop prices and rising input costs are

Investment Review (Continued)

supporting demand for agritech solutions which improve yield and farming efficiency. Elsewhere, companies in 'Natural Resource Preservation', which facilitate recycling and reusing, along with better management of resources, are helping to mitigate environmental damage while meeting the needs of a growing population.

The Russia-Ukraine crisis has served to underscore the need for energy independence and has therefore strengthened the resolve of both policy makers and those for whom energy security and uptime is critical. This strong and resilient demand for clean technology solutions, now further underpinned by energy security considerations, encourages further innovation which continues to enhance the investment potential within the Clean Economy.

The Clean Economy universe has suffered over recent months from higher interest rates and pockets of industry specific weakness areas such as solar and wind energy equipment. However, the structural growth drivers remain firmly in place and valuations look more attractive at these levels. Furthermore, we do not expect the narrow market leadership from large cap technology companies to persist and retain the view that high quality management teams, operating businesses with a sustainable competitive advantage in markets that benefit from secular tailwinds are best placed to deliver capital growth in the long term. The portfolio is therefore well positioned to benefit from the secular growth opportunities we see within the Clean Economy.

Ashley Keet

Source of all performance data: AXA Investment Managers, Morningstar to 15 November 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 15 November 2023

Major Purchases	Cost (£'000)
Cadence Design Systems	2,024
ANSYS	1,738
ASML	1,259
Linde	1,143
Toyota Motor	1,133
Symrise	1,113
Capgemini	1,096
Aecom	1,076
NVIDIA	983
Autodesk	963
Other purchases	10,305
Total purchases for the period	22,833

Major Sales	Proceeds (£'000)
Darling Ingredients	1,490
Xylem	1,457
Itron	1,340
Ameresco	1,322
Albemarle	1,311
Schneider Electric	1,240
Danaher	1,129
Taiwan Semiconductor Manufacturing ADR	1,109
Ball	1,090
ABB	1,077
Other sales	27,654
Total sales for the period	40,219

Stocks shown as ADRs represent American Depositary Receipts.

Managing Risks

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

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

RISK PROFILE

The Fund invests in the shares of companies listed globally. As the Fund invests in overseas securities it may hold currencies other than sterling. As a result, exchange rate movements may cause the value of investments to fall or rise. 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.

CURRENCY RISK

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

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

Although these transactions are intended to minimise the risk of loss due to a decline in the value of the hedged currency, they also limit any potential gain that might be realised should the value of the hedged currency increase. Forward currency transactions may also have the effect of reducing or enhancing the Fund's performance due to the difference between the exchange rate available on such transactions compared to the current (spot) exchange rate. Under normal market conditions this difference in exchange rates is mainly caused by the different short term interest rates applicable to the currency of the assets and the base currency of the Fund. Where the interest rate applying to the foreign currency is higher than that of the Fund's base currency, this can reduce the Fund's performance and vice-versa. This impact on performance is usually far less pronounced than the effect of fluctuations of exchange rates that the use of such transactions is intended to reduce, but the impact can be significant over time, particularly where there is a wide gap between the interest rates applicable to the two currencies. The precise matching of the relevant contract amounts and the value of the securities involved will not generally be possible because the future value of such securities will change as a consequence of market movements in the value of such securities between the date when the relevant contract is entered into and the date when it matures. Therefore, the successful execution of a hedging strategy which matches exactly the profile of the investments of any Fund cannot be assured. Furthermore, it may not be possible to hedge against generally anticipated exchange or interest rate fluctuations at a price sufficient to protect the Fund from the anticipated decline in value of its assets as a result of such fluctuations.

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

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.

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.

EMERGING MARKETS RISK

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

Companies in emerging markets may not be subject to:

a. accounting, auditing and financial reporting standards, practices and disclosure requirements comparable to those applicable to companies in developed markets.

b. the same level of government supervision and regulation of stock exchanges as countries with more advanced securities markets.

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

Restrictions on foreign investment in emerging markets may preclude investment in certain securities by the Funds referred to above and, as a result, limit investment opportunities for those funds. Substantial government involvement in, and influence on, the economy, as well as a lack of political or social stability, may affect the value of securities in certain emerging markets.

The reliability of trading and settlement systems in some emerging markets may not be equal to that available in more developed markets, which may result in delays in realising investments.

Lack of liquidity and efficiency in certain of the stock markets or foreign exchange markets in certain emerging markets may mean that from time to time the Manager may experience more difficulty in purchasing or selling holdings of securities than it would in a more developed market.

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

ESG RISK

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

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

UN SDG ALIGNMENT RISK

The Fund seeks to contribute to the achievement of certain UN Sustainable Development Goals within it's responsible investment approach, and as such, it's investment universe is limited to assets that meet specific criteria designed to measure contribution to the UN SDGs (intentionality, materiality, additionality, negative externality and measurability). As a result, it's respective performance may be different from the fund implementing an otherwise similar investment strategy which does not apply such criteria within their responsible investment approach. The selection of assets may in part rely on third party data provided at the time of investment that may evolve over time.

UN SDG alignment risk, as defined, is an inherent risk for strategies which incorporate UN SDGs to their investment process. Reliance on third-party data may be partially mitigated by proprietary analysis performed by the Manager.

INDUSTRY SECTOR RISK

The Fund may invest in a portfolio of shares which is focused towards one particular market sector or geographic region. This focus may result in higher risk when compared to the Fund that has spread or diversified investments more broadly. Some sectors and regions can experience rapid and extreme price movements when compared with movements in securities markets generally. Investors should note that Funds with a specific focus should be considered for investment as part of a wider diversified portfolio.

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

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 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 15 November 2023, the price of Z Accumulation units, with net income reinvested, rose by +13.44%. The MSCI AC World Total Return Net* increased by +53.61% over the same time period. During the same period, the price of Z Income units, with zero income reinvested, rose by +7.81%. (Source: AXA Investment Managers and Morningstar) (Prices in GBP)

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

Date	AXA ACT Framlington Clean Economy Z Acc	MSCI AC World Total Return Net
15 Nov 2018 to 15 Nov 2019	+14.51%	+14.62%
15 Nov 2019 to 15 Nov 2020	+5.01%	+5.21%
15 Nov 2020 to 15 Nov 2021	+28.94%	+26.18%
15 Nov 2021 to 15 Nov 2022	-13.19%	-5.78%
15 Nov 2022 to 15 Nov 2023	-15.71%	+7.16%

*MSCI AC World Total Return Net from 28/07/2021, previously 100% FTSE World Europe Ex UK Total Return Gross (until 27/07/2021).

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	Nil
D Acc	Nil
R Inc	Nil
R Acc	Nil
Z Inc	0.34%
Z Acc	0.33%
ZI Inc	0.65%
ZI Acc	0.62%

CHARGES

	Initial Charge	Annual Management Charge
D	Nil	1.10%
R	Nil	1.50%
Z	Nil	0.75%
ZI**	Nil	0.50%

** Please note that investment in Class ZI shall be subject to contractual agreement at the discretion of the Manager.

ONGOING CHARGES***

D Inc	1.18%
D Acc	1.18%
R Inc	1.60%
R Acc	1.60%
Z Inc	0.84%
Z Acc	0.84%
ZI Inc	0.60%
ZI Acc	0.59%

***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 ACT Framlington Clean Economy 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 ACT Framlington Clean Economy Fund here:
https://funds.axa-im.co.uk/en/individual/fund/axa-act-framlington-clean-economy-z-accumulation-gbp/#documents

Comparative Tables

	D Inc~		D Acc~	
	15/11/2023	15/05/2023	15/11/2023	15/05/2023
Closing net asset value per unit (p)†	728.31	823.89	919.02	1,039.62
Closing net asset value† (£'000)	2,002	2,224	20,667	22,290
Closing number of units	274,925	269,992	2,248,836	2,144,061
Operating charges^	1.18%	1.19%	1.18%	1.19%

	R Inc			R Acc		
	15/11/2023	15/05/2023	15/05/2022	15/11/2023	15/05/2023	15/05/2022
Closing net asset value per unit (p)†	724.08	820.66	815.31	913.76	1,035.65	1,028.97
Closing net asset value† (£'000)	34	579	3,101	3,438	6,636	34,104
Closing number of units	4,757	70,624	380,369	376,266	640,720	3,314,421
Operating charges^	1.58%	1.59%	1.60%	1.58%	1.59%	1.60%

	Z Inc			Z Acc		
	15/11/2023	15/05/2023	15/05/2022	15/11/2023	15/05/2023	15/05/2022
Closing net asset value per unit (p)†	129.79	146.57	144.95	213.61	241.23	237.89
Closing net asset value† (£'000)	2,650	2,785	2,747	15,400	22,647	20,572
Closing number of units	2,041,699	1,900,209	1,895,039	7,209,186	9,387,907	8,647,473
Operating charges^	0.83%	0.84%	0.85%	0.83%	0.84%	0.85%

	ZI Inc~~			ZI Acc~~		
	15/11/2023	15/05/2023	15/05/2022	15/11/2023	15/05/2023	15/05/2022
Closing net asset value per unit (p)†	81.62	92.05	91.13	82.25	92.77	91.26
Closing net asset value† (£'000)	4	5	5	528	13,361	14,325
Closing number of units	5,050	5,050	5,050	641,613	14,401,246	15,697,902
Operating charges^	0.58%	0.59%	0.59%	0.58%	0.59%	0.59%

† 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.

~~ ZI unit classes launched as at 28 July 2021.

Portfolio Statement

The AXA ACT Framlington Clean Economy Fund portfolio as at 15 November 2023 consisted of the following investments, which are ordinary shares unless otherwise stated.

Holding		Market value £'000	Total net assets (%)
	ASIA: 8.33% (15/05/2023: 6.56%)		
	China: 0.00% (15/05/2023: 2.84%)		
	Japan: 5.43% (15/05/2023: 1.34%)		
20,800	Kurita Water Industries	551	1.23
67,800	Mitsubishi Electric	710	1.59
76,400	Toyota Motor	1,166	2.61
		2,427	5.43
	South Korea: 1.15% (15/05/2023: 0.00%)		
1,860	Samsung SDI	514	1.15
		514	1.15
	Taiwan: 1.75% (15/05/2023: 2.38%)		
9,873	Taiwan Semiconductor Manufacturing ADR	783	1.75
		783	1.75
	AUSTRALIA: 0.00% (15/05/2023: 0.63%)		
	EUROPE: 40.53% (15/05/2023: 43.37%)		
	Denmark: 0.00% (15/05/2023: 3.47%)		
	France: 5.37% (15/05/2023: 3.79%)		
6,026	Capgemini	922	2.06
10,290	Schneider Electric	1,481	3.31
		2,403	5.37
	Germany: 10.71% (15/05/2023: 8.05%)		
47,669	Infineon Technologies	1,367	3.06
7,505	SAP	892	1.99
11,017	Siemens	1,339	2.99
13,976	Symrise	1,192	2.67
		4,790	10.71

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	Ireland: 4.67% (15/05/2023: 3.35%)		
4,859	Eaton	889	1.99
3,706	Linde	1,200	2.68
		2,089	4.67
	Jersey: 1.33% (15/05/2023: 1.38%)		
9,338	Aptiv	595	1.33
		595	1.33
	Luxembourg: 0.00% (15/05/2023: 1.64%)		
	Netherlands: 5.45% (15/05/2023: 6.24%)		
25,838	Arcadis	987	2.21
2,642	ASML	1,448	3.24
		2,435	5.45
	Portugal: 0.70% (15/05/2023: 1.43%)		
83,848	EDP - Energias de Portugal	311	0.70
		311	0.70
	Spain: 3.23% (15/05/2023: 4.05%)		
17,503	EDP Renovaveis	249	0.56
126,559	Iberdrola	1,196	2.67
		1,445	3.23
	Switzerland: 1.94% (15/05/2023: 1.50%)		
10,472	DSM-Firmenich	867	1.94
		867	1.94
	United Kingdom: 7.13% (15/05/2023: 8.47%)		
19,211	Croda International	903	2.02
29,543	Genus	668	1.49
103,512	National Grid	1,029	2.30
6,483	Spirax-Sarco Engineering	590	1.32
		3,190	7.13

Portfolio Statement (Continued)

Holding		Market value £'000	Total net assets (%)
	NORTH AMERICA: 49.65% (15/05/2023: 46.61%)		
	Canada: 3.38% (15/05/2023: 3.89%)		
2,148	Waste Connections (CAD)	231	0.52
11,832	Waste Connections (USD)	1,280	2.86
		1,511	3.38
	United States of America: 46.27% (15/05/2023: 42.72%)		
9,216	Advanced Drainage Systems	887	1.98
15,392	Aecom	1,066	2.38
5,121	ANSYS	1,223	2.73
7,193	Applied Materials	888	1.99
5,725	Autodesk	998	2.23
20,172	Bentley Systems	861	1.93
7,757	Cadence Design Systems	1,696	3.79
11,457	Darling Ingredients	392	0.88
3,721	Deere & Co	1,119	2.50
6,825	Ecolab	1,006	2.25
1,551	Equinix #	977	2.18
7,667	First Solar	917	2.05
28,941	NextEra Energy	1,335	2.99
2,569	NVIDIA	1,023	2.29
7,834	Republic Services	999	2.23
32,532	Shoals Technologies	393	0.88
9,075	Silicon Laboratories	730	1.63
3,968	Tesla	755	1.69
3,222	Thermo Fisher Scientific	1,186	2.65
16,862	Trimble	575	1.29
20,587	Xylem	1,670	3.73
		20,696	46.27
Investments as shown in the balance sheet		44,056	98.51
Net current assets		667	1.49
Total net assets		44,723	100.00

Stocks shown as ADRs represent American Depositary Receipts.

Real Estate Investment Trust.

Statement of Total Return

For the six months ended 15 November

	£'000	2023 £'000	£'000	2022 £'000
Income				
Net capital (losses)/gains		(7,122)		4,602
Revenue	369		504	
Expenses	(285)		(397)	
Interest payable and similar charges	-		-	
Net revenue before taxation	84		107	
Taxation	(23)		(86)	
Net revenue after taxation		61		21
Total return before equalisation		**(7,061)**		**4,623**
Equalisation		(28)		-
Change in net assets attributable to unitholders from investment activities		**(7,089)**		**4,623**

Statement of Change in Net Assets Attributable to Unitholders

For the six months ended 15 November

	£'000	2023 £'000	£'000	2022 £'000
Opening net assets attributable to unitholders		70,527		74,854
Amounts receivable on creation of units	833		3,070	
Amounts payable on cancellation of units	(19,549)		(4,463)	
		(18,716)		(1,393)
Change in net assets attributable to unitholders from investment activities		(7,089)		4,623
Unclaimed distribution		1		1
Closing net assets attributable to unitholders		**44,723**		**78,085**

The above statement shows the comparative closing net assets at 15 November 2022 whereas the current accounting period commenced 16 May 2023.

Balance Sheet

As at

	15 November 2023 £'000	15 May 2023 £'000
ASSETS		
Fixed assets		
Investments	44,056	68,534
Current assets		
Debtors	4,168	629
Cash and bank balances	824	1,748
Total assets	49,048	70,911
LIABILITIES		
Creditors		
Distribution payable	-	8
Other creditors	4,325	376
Total liabilities	4,325	384
Net assets attributable to unitholders	44,723	70,527

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 15 May 2023 and are described in those annual financial statements.

DIRECTORS' APPROVAL

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

Marcello Arona
Director
Wednesday 10th January 2024

Jane Wadia

Jane Wadia
Director
Wednesday 10th January 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 15 November 2023, the Fund did use SFTs or total return swaps. As such please see below disclosure.

SECURITIES FINANCING TRANSACTIONS (SFTs)

As at the Balance Sheet date, the fund had no open positions. As such, only the return and cost over the reporting period are shown below.

1. Return and Cost

	Collective Investment £	Manager of Collective £	Third Parties £	Total £
Securities lending				
Gross return	149.35	0.00	49.78	199.13
% of total gross return	75.00%	0.00%	25.00%	100.00%
Cost	0.00	0.00	0.00	0.00

Directory

The Manager
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Authorised and regulated by the Financial Conduct Authority.
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The company is a wholly owned subsidiary of AXA S.A., incorporated in France.
Member of the IA.

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